

LETTERS TO THE EDITOR

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

Wages figures

Sir—Joe Rogaly is not the only one crying out loud (Aug. 27) for wages figures that tell a clear and clean story. It's a gross waste of time if ever there was one. For what chance have those who left school at 16 or earlier—the vast bulk of industrial workers—of making sense of the information available if it is not good enough for Mr. Rogaly himself to base a firm conclusion on?

It wouldn't matter so much if the show floor broke himself was not kidding around with figures, but he is, and as like as not you will be slumped in the eye with something picked up from the papers or TV. And all in support of some outlandish claim that but for the irrelevant figures would look as after this world as in plain fact it is.

Quoting this or that percentage at them is in their eyes just so much rubbish for on the figures available their just not believe that they have other than been taken for a ride. Figures they use are the greatly increased unemployment figures, the heavy reduction in overtime and the abnormal increase in short-time working. They add this to the increase in gross national output they come to the conclusion that there is a huge increase in productivity for which they haven't paid. They really think they are entitled to a standard of living that is simply being withheld.

That the whole thing is based on figures of a sort is a good thing. It enables the argument to develop on figures, and it's here that the Government should step in with something really radical. Let's have a league table illustrating which group of workers has come where in terms of standard of living, say, since 1945, and all this to their alleged increase in productivity—but only after analysing what increased production has come from their personal effort and what from new investment or new methods.

Admittedly it goes hard for those who cannot show, for one reason or another, productivity increases, but at least when they are given increases for productivity considerations they will plainly show that which is all to the good.

Wage adjustments based on changes in the cost of a predetermined standard of living should present no difficulty at all. If the authorities would just provide the relevant facts, and it's much easier to argue about arithmetic than "justice".

Even the unions could not quarrel very far from the principle of paying for personal skill and effort, but when they get a little over the edge, it should be clear to all that they have done so.

Arguably, all this is a natural part of an employer's job, but history has shown that it is something that he cannot do successfully and at the same time be so deeply involved personally. For that reason the basis of wage payments should be under the scrutiny of the State and those guilty either of irrational demand or concession should be exhibited for the anti-social people they really are.

After all payment for work done is too important to be left to the private shuffling of employers' and unions' interests. The rest of the world should be taken into consideration—or seen out to be.

F. Whittenhouse.

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Share certificates

alleged support of Mr. McIntyre's assertion would extend to the transfer of shares which are non-Stock Exchange transactions. It would be then and only then that the Charter Institute of Secretaries would feel, be in a position to give advice in chartered secretaries and registrars, in their deliberations, one of the important aspects to be considered by the Institute would be the implications involved arising from the potential dissolution of stock exchange partnerships which could well leave the company secretary and registrar vulnerable in cases where perhaps years later the shareholder and his legal representatives are deceased.

As regards Mr. Brooke's letter (also August 26) I very much doubt if he would support Mr. McIntyre's contention that stockbroker firms should support such indemnities without charge, in spite of his own statement that little risk is involved in joining in an indemnity.

In consideration of a bank or an insurance company being requested to join in such an indemnity for time and for quite considerable sums, there can surely be no valid reason advanced why a bank or an insurance company should not charge a fee and at the same time endeavour to secure their own position by taking a counter-indemnity from a shareholder who has lost the certificate.

It is perhaps timely to mention that a lost Land Certificate representing a registered title to land and property would not be replaced by the Land Registry without cost to the loser—why then should lost share certificates be treated differently?

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form, involving considerable work. It must be appreciated that only senior bank officials are involved and that this fee is only nominal in view of the work undertaken.

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U.S., Japan reported to have agreed on steel import limits

BY JEREMY MARTIN
NEW YORK, August 31.

THE U.S. and Japan are reported to have agreed on a three-year voluntary agreement limiting the annual growth of Japanese steel exports to the U.S. market. The agreement, which is being reached at meetings in Washington, is the latest in a series of trade talks between the two countries. It is expected that the agreement will be reached by the end of the month. The U.S. side of the agreement is being handled by the U.S. Trade Representative, while the Japanese side is being handled by the Japanese Ministry of International Trade and Commerce. The agreement is expected to be a significant step towards resolving the long-standing dispute over Japanese steel exports to the U.S. market.

Nixon keeps Trudeau waiting

By Our Own Correspondent
THE ANNOUNCEMENT that President Nixon will come to Canada next spring for talks with Prime Minister Mr. Pierre Trudeau is one of the few disclosures the Canadian Government could make now about what is going on about the U.S. imports surplus without the danger of aggravating the situation between the two countries or of closing Canada's options.

THE NIXON PACKAGE

What U.S. economists think

BY PAUL LEWIS IN WASHINGTON



Prof. Paul Samuelson

OVER THE past 10 days or so the opposite in overall demand management terms. On this point opinions vary. According to Dr. McCracken's testimony at the beginning of the week, it should add some \$15,000m. to GNP during 1972. But this is on the assumption that Congress does not change any details and, more importantly, that foreign

One remarkable feature of life in Washington since the President made his announcement is that very little has seeped out as to how he believes the economy will perform over the coming months as a result of the new measures. On Monday, Dr. McCracken, the chairman of his Council of Economic Advisors, lifted a corner of the veil with some cautiously optimistic predictions about output next year. But the only attempt to weigh the overall impact of the package on the domestic economy have come from professional economists in the private sector who have been taking to the pen in droves. This article looks at some of their judgments together with what few glimpses are available from the official machine.

Exemption

The main measures in the Nixon package are an increase in the personal tax exemption, a substantial investment incentive for industry, and a cut in the excise duty on motors. These are offset by reductions in the federal payroll. In addition, wages and prices have been frozen for 90 days, though not profits, dividend or interest charges. On the external front, the Administration has suspended gold sales, and imposed a 10 per cent. surcharge on \$25,000m. worth of imports a year in an attempt to make American exports more competitive. It is also trying to win further concessions on trade and sharing the burden from its allies. Aid to the developing world has been cut by 10 per cent.

A completely different point of view has been taken by two distinguished private economists, both of whom quite recently have been in Government service. Dr. Arthur Okun, who was the chairman of President Johnson's Council of Economic Advisors, has said that the measures as they stand will take out about \$500m. from the economy in a full year and Professor Samuelson of Chicago also believes that they are not inflationary. Both evidently feel that the Administration should have taken this opportunity of providing another net stimulus to the economy and Dr. Okun publicly has urged Congress to alter the proposals in this direction.

Canada boosts output but suffers sharp price rise

BY OUR OWN CORRESPONDENT
OTTAWA, August 31.

THE strongest quarterly output in more than two years was recorded by Canada in the three months ending on June 30. On the other hand there was the sharpest gain in prices in just over a year.

CAMPBELLS CALL BACK SECOND SOUP BATCH

By Jerek Martin
NEW YORK, August 31.

THE Campbell Soup Company has announced today that it is recalling a second batch of soup produced at one of its plants in Texas because of the possibility of contamination. This is the second such revelation by Campbell this month. This instance concerns 48,000 cans of vegetable soup made at its plant in Paris, Texas, and shipped to wholesale customers in nine states in the south and southwest.

ALBERTA POLL UPSET

By Our Own Correspondent
OTTAWA, August 31.

The energetic progressive Conservative leader in Alberta, Peter Lougheed, scored a major political upset on Monday night when he cracked the Social Credit stronghold and captured the province for the Conservatives in the provincial election. Mr. Lougheed, a 43-year-old Calgary lawyer, defeated Premier Harry Strom in what was largely a personality contest.

U.K. RECOGNISES BOLIVIAN REGIME

By Our Foreign Staff
BRITAIN has decided to recognise the new regime in Bolivia. The decision was conveyed to the new Bolivian authorities by Britain's charge d'affaires, Mr. Brian Pridham, on Tuesday.

Spectacular

Where agreement seems more widespread, on the other hand, is in diagnosing inflation as the central problem at the moment, and the main reason why demand and output have been so sluggish all year in spite of all the Administration's efforts to change this. Although inflation has always been recognised as a long-term threat to output and employment, it is perhaps surprising to find consumers holding off quite so massively as they are in the U.S. today, especially when prices are likely to rise. However, a high rate of personal saving has been a feature of the inflation crisis in France, Germany and Britain as well as in the U.S. In Washington the conclusion drawn is that consumption will not turn up again (for industrialists start investing) until there is more confidence about the dollar's future value and the outlook for employment.

Unanimous

This could prove an important point because it is frequently argued here that as the Administration could not enforce an effective price and wages freeze during the Second World War when it had an army of bureaucrats for the job and patriotism was high, it has little chance of doing so in the divided and embittered climate of present-day America and when it is pleaded to reduce, not to increase, the civil service.

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How the Skyvan became a lifesaver

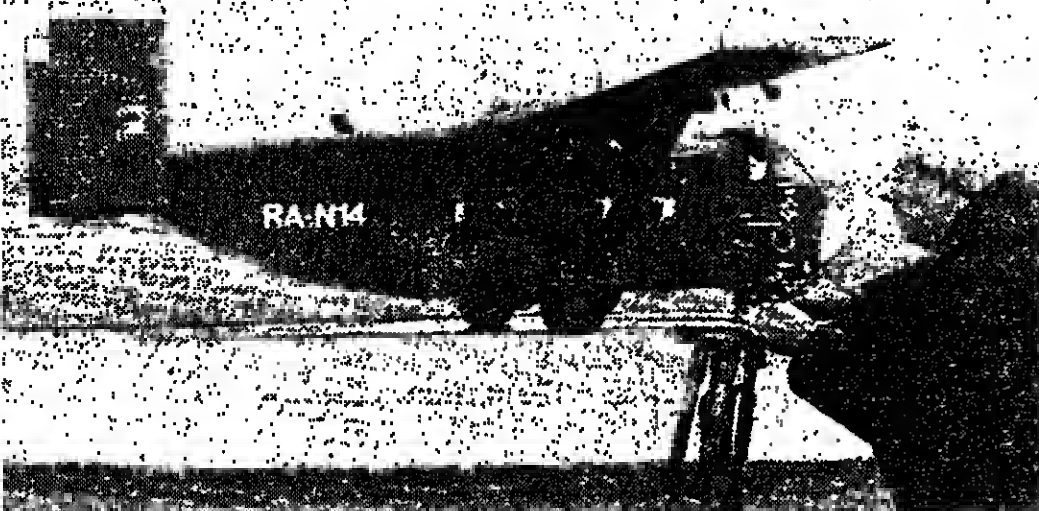
THE first of two Shorts Skyvan 3M military transport aircraft—worth about £500,000—is at present being flown from Belfast to Nepal, a happy sequel to a "life saving" operation involving the Queen of Nepal earlier this year.

The King of Nepal's new Skyvan executive aircraft, a version of the Skyvan, was undergoing sales demonstration trials when the Queen was accidentally shot while big game hunting.

They royal Skyvan, piloted by pilot Lindsay Curming, was called upon to take the seriously wounded Queen to hospital. The aircraft had to land in darkness in a hastily prepared air strip.

Shirts' sales demonstration operation almost certainly saved the Queen's life. It was as a result of the Skyvan's reputation in Nepal, enhanced by this incident, that we received the order for the two military aircraft.

The military transport to be used by the Royal Nepal Army, was specially adapted by Shirts to include a side door for parachute jumping.



Compass setting operations at Shirts' Belfastairfield before a Shorts Skyvan takes to the air. The company has sold two aircraft, worth together £500,000, to Nepal, bringing total overseas sales to 62 aircraft.

Malts lead surge in Scotch shipments

SCOTCH whisky exports in July made the phenomenal increase for that month of almost 40 per cent, in volume and 46 per cent, in value, compared with July last year to amount to 7.19m. proof gallons valued at £24.25m.

This achievement brought this year's running total to 38.77m. gallons, worth £123.49m., or increases of 18 per cent, in volume and 22 per cent, in value on the same months of last year.

Scotch whisky blends dominate the exports, and this July amounted to 6.9m. gallons, worth £23.73m., revealing a gallonage increase of 44 per cent over last year's first seven months, and a value increase of 50 per cent.

The blends' total comprises 5.23m. gallons of blends shipped in bottle and valued at £20.97m.,

and 1.66m. gallons shipped in bulk for bottling overseas and worth £3.28m.

This means that for nearly three times as much Scotch shipped in bottle, compared with the quantity in bulk, buyers are willing to pay nearly eight times as much in cash. Blends bottled in Scotland, obviously have the priority on world markets.

The same holds true of the seven-month period, when 38.33m. gallons of blends worth £119.8m. were exported, increases of 17 per cent, in volume and 21.5 per cent, in value over last year's corresponding period.

The greatest percentage increase in the period was made by exports of malt whisky. These were slightly down in July itself, but in the period were up 70 per cent, in volume and 88 per cent, in value on last year's period, to total 1.83m. gallons valued at £3.69m.

Most of these exports were of malt whisky in bulk for mixing with locally made spirits overseas. This year's bulk shipments amounted to 1.73m. gallons, valued at £3.17m., while the bottled malt whisky exports—intended for connoisseurs—amounted to 104,000 gallons worth £17,000.

The price differential emerges here, as the bulk malt whisky exports averaged less than £2 per proof gallon, but the bottled malt just £5 per gallon.

EXPORTS TO CHINA

The Chinese market is opening up and with a population of about 750 million, there is a great potential export market.

Our representatives are attending all the fairs in Peking and travelling on special missions intensively during the year throughout China.

In many cases they travel with specialised experienced Production Managers of large enterprises to be able to answer technical problems on the spot.

Naturally all our staff visiting the mainland speak Chinese fluently.

If you wish to enter the Chinese market, long term planning, patience and hard-work are required, but the rewards are manifold.

We are only willing to work for organisations if they grant us exclusive agencies.

In return we are able to work out any offers for tenders for any size of projects including complete industrial projects and provide expert advice.

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£4m. aerospace equipment orders for U.K.

BY RAY DAFTER

SMITH INDUSTRIES has announced that the six Trident aircraft ordered by Communist China will be equipped with Smiths systems, an order worth about £1m.

The equipment, including flight control systems, instruments, fuel gauge systems, cabin pressure controllers and control units and accessories for the Rolls-Royce Spey engines, is the standard range used on all existing Trident aircraft plus additional instruments for the navigation station with which this version of the Trident is fitted.

Dowty Rotol also announced that it is to provide more than £1m. worth of equipment for the Hawker Siddeley Harrier "jump jet," being supplied to the U.S. Marine Corps. The equipment will be made at Staverton, Gloucestershire.

Two flight simulators and ancillary equipment valued at £1.1m. is to be supplied by Rediffon, of London, to India under the U.K./Indian capital investment loan agreement signed in March.

The simulators, equipped to represent the flight decks of the Boeing 737 and the Hawker Siddeley 748 aircraft, will be used for pilot training by the Indian Air Lines Corporation which has expanded its fleet to meet the high demand for domestic air

services in India. Rediffon will be responsible for installation and providing training.

Under the loan agreement, Britain provided £12m. to India for the purchase of capital investment goods from the U.K. for the private and public sectors.

Port plan

It was also announced yesterday that the Overseas Development Administration had engaged the London company of Rendel Palmer and Tritton to undertake economic feasibility and engineering studies and to prepare a master plan of development for the port of Phuket on the west coast of Thailand. The nine month project, carried out at the request of the Thai Government, is to cost £27,500.

Campeltown Shipyard has launched a £80,000 fisheries research vessel for use on Lake Rudolph in Kenya. The Halcyon, purchased with part of a £143,000 grant from the Overseas Development Administration to Kenya's Ministry of Economic Planning and Development, will assess the fishing potential in the lake based on acoustic methods of stock assessment backed up by data from purse seine, midwater trawl and gillnet catches.

Gorged on (red) Cheddar

By David Curry

FOR those naive souls who fondly imagine that Cheddar Cheese has something to do with Cheddar Gorge the Wimbome company Flowers Faraday spells disillusionment. For the company makes machines for Cheddaring Cheese.

For Cheddaring refers to the process whereby small chips of cheese are fed into a mould and compressed into 40 lb blocks of smooth textured cheese easily cut up by shops into portions.

The company also makes a machine to seal cheese with a heat sealing press using a wax coated film instead of the traditional rind, avoiding wastage of cheese.

Flower Cheddaring machines are in use throughout Western Europe and are beginning to penetrate the Comcocon countries. Poland and Bulgaria already produce Cheddar cheese, and now Romania has taken delivery of two machines to get its own Cheddar cheese industry off the ground. The machines are worth about £5,000 and the Romanians have said that they will order more if the present product is to their taste.

The next market, the company suspects, will be Japan. Anyone for Japanese rarebit?

ICL makes it 14 in Australia

THE Institute of Technology in Rockhampton, Queensland, has ordered an ICL 1901A computer to train students in programming and systems design and to undertake problem solving and research work in the departments of engineering, mathematics, science and business studies.

The computer is the fourteenth ICL computer to be ordered by technical institutes in Australian mainland states. It will have 16,000 words of core store, punched card input, a line printer and a twin-exchangeable disc store.

Another ICL Australian customer, the Broken Hill Associated Smelters Pty, has taken delivery of an ICL 1901A computer system.

BICC company gets £4.5m.

S. Korean deal

THE Power Transmission Division of Balfour Beatty and Co. (a member of the BICC group) in a joint venture with Siemens of West Germany, has received an order from the Korea Electric Company of Seoul of which the British share is £4.5m.

Balfour Beatty's order is for the supply of materials and the provision of advisory services in connection with the construction of major 345KV overhead transmission lines in South Korea. The materials, comprising steel cored aluminium conductors and steel for the towers, will be supplied from the U.K. The conductor being manufactured by the BICC Wire Mill Division.

Another fall in the export earnings of the British Wool textile industry has been reported in Bradford. In July the industry earned £10.5m, which was £2.9m. less than in the same month last year. So far this year there has been a total fall of 15 per cent.

GEC-AEI Telecommunications, of Coventry, has received more than £250,000-worth of orders from Zambia for carrier-multiplex, open-wire carrier, and voice-frequency telegraph equipment.

The carrier-multiplex equipment will expand the number of telephone circuits on the GEC 400-km. (250-mile) microwave radio link which carries radio, telephone traffic and TV programmes between Kitwe and Lusaka, the Zambian capital. The open-wire carrier equipment is for use on several routes in northern and eastern Zambia and also to expand the recently installed open-wire route between Lusaka and the neighbouring country of Malawi.

The Scottish way to spend

CAITHNESS LEATHER PRODUCTS, a Highland company established at Wick last year, has won a £12,000 order from Norway for 30,000 leather cheque-book covers, the latest in a range of purses, wallets and notecases produced by Caithness Leather.

The company, which is associated with John Cox Leather, of Ashton-under-Lyne, was established at Wick Airport Industrial Estate early last year with assistance from the Highland Board and began full production from old RAF huts leased and converted by Caithness County Council last September. It is now producing an average of 3,500 items a week with a labour force of about 50.

With the initial intake of labour having completed the bulk of their training programme, the company hopes to build up to a labour force of about 90 within the next six months.

Seismic recording

RACAL-THERMIONIC of Hythe, Southampton, has won a £150,000 contract to supply complete seismic recording systems to Koper of Katowice, Poland, for use by the Polish Institute of Mining Research in the study of long-term seismic activity and its effects in Katowice which is the most important coal-mining area in Poland.

MARKETING

Getting the message over loud and clear

Sales literature is the shop window of exporting companies. But the glossy brochures often heavy on pictures and short on specification can turn out to be an embarrassing bundle of blunders. Graham Daniels, publicity manager of Serck Audco Valves, explains how vital it is to get the technical literature right

TOP quality technical literature can contribute considerably to making a sale, not necessarily through design or the paper it is printed on, but the quality and fullness of the information put on paper and the ease with which such information can be read.

First class printed technical information is a must to back up sales representation in a competitive home market, this has been an accepted fact for many years. Add in the problems of distance and language and the job becomes even more important. Whether a company aiming at export markets decides to print its literature in the required languages in this country or passes the problem to overseas agents must depend on the strengths and the coverage of the company's own particular distribution system. In some territories agents are not permissible or viable so all selling efforts, including publicity, must be directed from the U.K.

Need to check translations

For the Eastern European market Serck-Audco has just produced a mini-catalogue in seven languages. This has been carefully designed and laid-out to give a professional coverage of more than 95 per cent of the language requirement in the Comcocon areas. Each language is colour coded throughout. Translations have been prepared by technical specialists and closely checked by our own Eastern European representatives who are up to date with the languages in question and have a deep knowledge of their own product terminology.

No translation agency can be word perfect because language is a living thing and it would not be possible to be up to date with current changes in numerous fields of business. If a supplier does not have the translations sent overseas for checking then the manufacturer must do it himself. Either way he must provide good illustrated technical material to assist the person doing the translation and the checking.

Where agents are permissible and are in fact being employed the problem of producing the best possible literature is greatly diminished. Although many more people will be involved in the publication of a single piece of literature the matter is a very simple one. The manufacturer must first of all provide the direction and the motivation.

This can easily be achieved by having print properly designed at the outset, taking into account the different paper standard sizes that exist in different parts of the world. A company cannot hope to export successfully without producing a product suited to export requirements; so why should there be different rules for producing print?

When a new product is ready for launching an accurately designed brochure can be prepared even from a final English draft. A good initial design will simply allow for 50 per cent increase in length of "copy" over the English text and what ever language is to be used can be accommodated. There will be an avoidance of reverse copy blocks and headings and the designer will substitute copy on drawings or graphs by letters which can be keyed to footnotes.

By the time print is being considered agents should be well aware of the manufacturer's plans and at this stage be able to quantify the amount of literature required for a period of one year.

When the brochure is finally being printed the English "copy" is lifted at the end of the run and the agents' requirements are then continued in "blank" form. As the blanks are being run, English copies can be circulated to agents for translations to be produced. In due course these blanks will be despatched unfolded and untrimmed for the agents' own printer to overprint the correct language.

The advantages of this system are numerous and agents are motivated from the start. There are no incorrect translations, no checking by the manufacturer, considerable time is saved and the agent can devote more attention to the real business of selling.

A flexible system

The system is so flexible that the agent can, for example, amend the list of product features to suit his particular market situation with that product, without making any difference to the final appearance of the brochure in any country. This is most important because a product will rarely find itself in the same situation in widely differing overseas markets.

It is generally true to say that you can tell a good agent by the amount of print he uses. If numbers of blanks, or ordinary

literature, requested at low, the manufacturer should up the figure to what he thinks is reasonable. Then at the very least there can be no excuse for lack of material support.

One last point about producing technical literature for markets where a different language is spoken; it is a mistake to substitute the mother tongue with an alternative, even if it is their second language.

"Prospective customers should not have to keep on asking questions before they get out of the product is suitable."

Differences in terminology

English-speaking markets need no less attention to detail and in fact some of the problems may not often seem very obvious. In North America, for example, account must be taken of differences in terminology, spelling, U.S. standards and little things like degrees Fahrenheit, not Centigrade, not to mention that the finished publication must comply with American paper sizes and if punched have three holes of a larger diameter than considered normal in the U.K.

Adapt from the American continent and to a lesser extent the Middle East. International A paper sizes are accepted as standard. All we want now is for the Americans to step into line.

Whatever market is being printed for it is necessary to ensure that the words "Printed in England" appear on the back of the literature. In the U.S., for example, unless this is done, you won't get supplies through without considerable expense.

In Germany a company's subsidiary or associate will receive tax concessions for making use of blanks supplied by the manufacturer, provided the country of origin is clearly stated.

For those U.K. companies who do not export the day of reckoning, as far as professionalism in "paperwork" is concerned, is at hand and for those who do, the Common Market means they have to look to their literature that little bit more energetically.

Communications are bound to be more difficult because of distance and language, but prospective customers should not have to keep on asking questions before they find out if the product is suitable. The company that presents all the facts clearly, fully, yet concisely in a well designed brochure, or other printed form, in the language of the reader will be the one that attracts the prospective buyer.

Germany, with a 350-kW NINE-LINE 450 Hz melting installation, valued at over £25,000, in the 450 Hz NINE-LINE system is the only system in Europe providing this melting frequency output. Operator control is also by means of static magnetic frequency multipliers, the need for skilled operators, many claims. It maintains that Metalectric says.

BANQUE NATIONALE DE PARIS

Opening of a branch in Singapore

THE BANQUE NATIONALE DE PARIS, communicates that upon its request and in compliance with local regulations, it has been permitted by the Republic of Singapore's Monetary Authorities to establish a Branch in that country.

This new Branch which will continue the activities of the Representative Office set up by the BANQUE NATIONALE DE PARIS in 1968 will be in a position to offer its customers all banking transactions carried out in that country, the importance of which, especially from the financial point of view, is constantly growing in the whole Far East Area.

This new initiative on the part of the BANQUE NATIONALE DE PARIS will opportunistically complete its network already very widespread in that part of the world including: five branches in India (Bombay, Calcutta, Madras, New Delhi, and Ranchi), two branches in Noumea (New Caledonia), five branches in Australia (Sydney, Melbourne, Perth, Adelaide, and Brisbane), an agency in San Francisco with an extension of its activities to Los Angeles, Representative Offices at New Delhi, Phnom-Penh, Djakarta and Tokyo.

The opening of the new Singapore Branch of the BANQUE NATIONALE DE PARIS will shortly take place at a date which will be advised later.

THE 200 LARGEST COMPANIES IN YUGOSLAVIA

"Ekonomika Politika," the business weekly journal of Belgrade, will produce again this year a publication in English:

THE 200 LARGEST COMPANIES & BANKS IN YUGOSLAVIA which contains up-to-date lists of the 100 largest manufacturing companies, the 50 largest trading companies, the 20 largest transport organisations, the 10 largest insurance organisations and the 20 largest banks. It will also include detailed information concerning these companies & banks.

The publication will be issued at the end of September 1971. The price is US\$3.00 or £1.25 by surface mail. There is an additional charge for air mail.

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European News

Chou En-lai may visit Romania, Yugoslavia

By A. H. HERNIMAN
MR. CHOU EN-LAI, the Chinese Premier, will probably visit Romania, Yugoslavia and Albania in November according to information leaked to Western diplomats in Bucharest shortly before the departure of the Chinese military delegation yesterday. The Yugoslav Government has, in fact, invited the Chinese to send a Government delegation to Belgrade and the Hungarian Press stated earlier that Mr. Chou En-lai will visit the three Balkan countries this autumn. This Hungarian report was linked with the warning that an "anti-Soviet axis" is emerging in the Balkans.

The visit of the Chinese military delegation started a new wave of speculation, suggesting that there may exist some sort of military pact between Romania and China. General Li Teh Cheng, Head of the Political Department of the Chinese Army and leader of the delegation, told the Romanians that the Chinese people and People's Liberation Army will side with you in the fight against the threat with force by imperialism for the maintenance of national independence and State sovereignty.

Greek nuclear stations plan

By Our Own Correspondent
ATHENS, August 31. THE PUBLIC Power Corporation (Greece's state-controlled electricity company) plans to have seven nuclear power stations in operation by 1980. In a review of the Corporation's activities and future programme on the occasion of the 50th anniversary of the national Trade Fair, Salonika, its governor, Mr. P. Demopoulos said today that existing sources for the generation of power such as lignite would be insufficient to cover the country's rising needs for electricity after 1960. The Public Power Corporation plans to install three nuclear reactors of a capacity of 600 megawatts each by 1965. The purchase of the nuclear reactors would, however, depend on whether production costs were lower than those of conventional power plants. Negotiations for the purchase of a 450 megawatt nuclear reactor from Britain fell through in March, 1970, following the refusal by the British tobacco industry to accept 40,000 tons of Greek tobacco offered by Greece as part payment for the 520m. reactor.

21st INTERNATIONAL TECHNICAL EXHIBITION

TURIN, 25th September - 4th October, 1971

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Danes will go to the polls on September 21

BY OUR OWN CORRESPONDENT
COPENHAGEN, August 31.
DENMARK'S Prime Minister, there is one independent Mr. Hilmar Baunsgaard today, Workers' Socialist. The Faroes and Greenland each have two representatives.

Bonn tax rises expected

BY MALCOLM RUTHERFORD
A MODEST rise in German consumption (alcohol, tobacco and petrol) seems likely to emerge from meetings of the West German finance cabinet which began tomorrow to prepare the 1972 budget and the 1972-73 financial year. The estimates are based on the assumption that Government spending in 1972 will be around DM 107,000m, or about 2 per cent up on the current year.

East-West German trade almost in balance

BY MALCOLM RUTHERFORD
TRADE between East and West Germany moved into balance in the first half of this year, for long DM 100m. to almost DM 150m. an avowed objective of both German Governments. It was nearly achieved by a sharp rise in West German purchases of East German goods, just as the East Germans gained in sales to the Federal Republic. East German purchases on the other hand, scarcely increased at all.

Marginal rise in cost of Six's farm policy

BY REGINALD PALE COMMON MARKET CORRESPONDENT
BRUSSELS, August 31. THE COST of the Six's common agricultural policy, will rise only marginally next year according to provisional estimates for the Community's 1972-73 budget. The Commission estimates that around \$2,530m. will be required to cover Farm Fund expenditure on price support and export rebates, only 1 per cent more than last year's \$2,480m. Looking further ahead, the Commission estimates that spending in the 1970s will continue to rise in the coming years. Total expenditure in this field is expected to rise to \$2,920m. next year and to \$1,043m. in 1974.

France orders test pause

By Our Own Correspondent
PARIS, August 31. FRANCE will resume atmospheric testing of nuclear devices in the Pacific in 1972, it was confirmed here today, following the week-end announcement by the Government that the current series of Pacific tests would be halted for the remainder of the year.

21st INTERNATIONAL TECHNICAL EXHIBITION

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ICELAND'S FISHING LIMITS Protection to avert crisis

BY OUR REYKJAVIK CORRESPONDENT
THE ANNOUNCEMENT by the new Icelandic Government that it intends to extend the country's fishing limits to 50 miles has been widely criticised. The Government has now agreed to an amendment to the fishing laws at 12 miles in 1958, to Parliament in October. But the Government is still apparently resolved to go ahead with the measure and here in Reykjavik it is not regarded as just a reflection of nationalism or a wish to gain an unfair advantage over other fishing nations such as Britain. Rather, the Government says, it is based on its analysis of the country's precarious economic situation.



After his recent talks at the Foreign Office in London, Mr. Einar Agustsson, the Icelandic Minister, went out of his way to emphasise that fishing stocks in Icelandic waters were threatened with imminent ruin from overfishing. A move of the kind contemplated by his Government, he said, would be faced with an economic crisis of major proportions.

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Wednesday September 22 - Tuesday October 12
Lima, Arequipa, Cuzco, Machu-Picchu, Lake Titicaca, La Paz.

United States of America:
Saturday September 25 - Sunday October 17
Boston, Hartford, Philadelphia, Washington, Charlottesville, Williamsburg, New York.

Persia:
Saturdays Sept. 18 & 25 - Sundays Oct. 3 & 10
Tehran, Qazvin, Sultaniyeh, Hamadan, Isfahan, Shiraz, Pasargadae, Persepolis.

Burgundy and Provence:
Departures Saturdays Sept. 18 & 25, and Oct. 2 & 9
Besune, Dijon, Autun, Vézelay, Cluny, Lyon, Arles, Aix, Montpellier, Nîmes, Avignon.

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Other Overseas News

E. Pakistan to have new governor

By Our Own Correspondent

KARACHI, August 31. EAST PAKISTAN may have a civilian governor by Friday, according to well-informed sources here. Dr. A. M. Malik, the President's adviser connected with rehabilitation work in East Pakistan, is considered as a likely choice for the post.

Dr. Malik's consent to the arrangement was obtained during his last visit to Rawalpindi a couple of days ago and President Yahya Khan is understood to have given his final approval to Dr. Malik's appointment as Governor of East Pakistan. An official announcement is expected any day.

According to indications available here the change is the first stage towards the restoration of civilian rule in all five provinces of Pakistan. With the publication of a draft constitution, expected sometime next month, President Yahya Khan will seek the consent of different political leaders and parties before giving it final shape.

Once this task is completed and by-elections for vacant National Assembly seats in East Pakistan are held, the National Assembly will be called into session to approve a draft constitution. The National Assembly will have full powers in respect of amending the constitution save clauses that uphold the ideology and oneness of Pakistan.

Growth slows in Rhodesia

By Our Own Correspondent

SALISBURY, August 31. RHODESIA's rate of industrial expansion slowed sharply during the first half of 1971, according to official figures published this week. These show that industrial growth—which reached 191 per cent in the first half of 1970 and 124 per cent during the year as a whole—fell to just over 9 per cent in the first six months of 1971.

The slow-down follows the cut-back in the rate at which new industrial projects are being approved by the Government. The slower rate of approval is attributed to the shortage of foreign currency.

However, other economic data published for the first time this week are encouraging. The value of principal crops and livestock sales increased more than 25 per cent in the first half of 1971, while net immigration of whites rose 35 per cent to just over 5,000 in the first seven months of the year. There has also been a significant improvement in African employment over the last year.

Israel says U.S. holds up supplies of Phantoms

BY OUR OWN CORRESPONDENT

THE U.S. Government is holding up the supply of further Phantom jets to Israel for political reasons, General Yitzhak Rabin, the Israeli Ambassador in Washington, confirmed on his arrival here for a week's visit.

Mr. Rabin added that this was a mistake on the part of the U.S. There was a chance of an interim arrangement or a peace agreement only if the Soviet Union and Egypt were convinced that they could not impose a military solution on Israel, he went on.

Commenting on the expected discussion of the Jerusalem problem in the UN Security Council, General Rabin expressed the opinion that the U.S. would not support any proposal which might result in a real change of the status quo. But this did not mean that the U.S. agreed in principle that Jerusalem should remain Israeli, he warned.

General Rabin also said that U.S. representatives on the Security Council would try to keep the discussions brief. The question of Jerusalem was also discussed yesterday between Mr. Abba Eban, the Israeli Foreign Minister, and Mr. Owen Zurbellen, the U.S. Charge d'Affaires. The Israeli Government's position is that it opposes the problem being raised in the Security Council and therefore will not co-operate with any delegation which might be sent by the UN body. The U.S. is also understood to be opposed to such a delegation being dispatched but might support a proposal that UN Secretary General U Thant appoint a special representative to study the situation in the city and report back to the Security Council.

Meanwhile, permission has been given by General Moshe

Dayan, the Israeli Defence Minister, to the Arab mayors on the West Bank to discuss political developments. This will be the first such conference since the June War of 1967. Permitted following an initial meeting of mayors in Beit Sahur about a fortnight ago.

In another development it was announced that a compromise has been reached between the Government and the trade union and the Mapam section of the Labour Party alignment on the extent of the rise in the price of basic foodstuffs following the devaluation of the Israeli pound a week ago. Originally the Government announced that the prices of all basic foodstuffs would go up by 10 to 20 per cent (egg production, for example, being based on imported feed grains). To-day the Government said that the price of bread and of small eggs will be returned to the pre-devaluation level while the rise in the cost of edible oil, margarine and milk will be limited to 10 per cent.

Referendum to approve Arab confederation

BY OUR OWN CORRESPONDENT

CAIRO, August 31.

ABOUT 825m. Egyptians are scheduled to vote to-morrow in the referendum approving the confederation with Syria and Libya. Voting is compulsory and non-voters face a £210 fine. The day has been declared a public holiday, the polls will be open from 8 a.m. until 5 p.m. and an overwhelmingly favourable vote is expected.

Referenda on the Federation of Arab Republics, as the union will be called, are being held simultaneously in Syria and Libya. The results are due to be announced at midday on Thursday by the three presidents. The FAR will have more than 42m. citizens, over half the population in the Arab world and in area its combined national income in 1968 was \$7,300m. with per capita income, according to official statistics, ranging from \$170 in Egypt to \$1,020 in Libya. In a nationwide TV and radio address last night President Anwar Sadat said the confederation would be the keystone in the Arab battle against Israel and was the answer to the recent fragmentation of Arab unity in Jordan, Morocco and Sudan.

Mr. Sadat emphasised that each republic in the confederation should have its own independent personality and remain a strong unit in its own right—a clear hint that Egypt does not intend to repeat the policy of complete unification which failed in the 1958-61 union with Syria. Plans are being made to change the currency and postage stamps to the new name. Passports will carry the name of the republic under the title, Confederation of Arab Republics.

Kaunda wins the first round

BY OUR OWN CORRESPONDENT

LUSAKA, August 31.

THE FIRST round in the struggle between President Kaunda and his former Vice-President, Simon Kapwepwe, appears to have gone to the President.

The battle between President Kaunda's ruling United National Independence Party and Mr. Kapwepwe's breakaway United Progressive Party has been joined, but so far has been restricted to a war of words, with UNIP holding an impressive

rally in the capital and the new UPP so far unable to secure a permit for a counter-demonstration. UNIP supporters throughout the country are peacefully but vociferously demonstrating against Mr. Kapwepwe, although in some instances individuals have suffered direct attacks, as in the case of one UPP supporter who was drummed out of his copperbelt house by 500 angry women and told to seek a home with his party leader.

Mr. Kapwepwe's main weakness is in the line-up of support he has so far been able to present. His only top nationally known politician, who has been hoped for by others to come out into open support, continues, as do speculations that many are holding back out of fears of dividing the country, out of self-interest or fears of reprisals.

Mr. Kapwepwe may also have harmed himself with alliance with UNIP's old enemy, the opposition African National Congress which in the past he condemned only too often. Unless therefore he manages to rally important supporters behind him shortly and offers true alternatives to the current administration's policies he risks an ignominious end to a lengthy political career. So far the President has firmly rejected the UPP call for early elections, not formally due until November, yesterday, said one soldier was China.

Ugandan soldiers killed

DAR ES SALAAM, August 31.

THREE Ugandan soldiers were killed and two injured in fighting yesterday at the border between the two countries.

The Standard claimed here that the Chinese colonel in a report from the border fighting with Tanzanian forces was killed in a recent border clash, the New China News Agency reported to-day. In a report from the border fighting with Tanzanian forces was killed in a recent border clash, the New China News Agency reported to-day. In a report from the border fighting with Tanzanian forces was killed in a recent border clash, the New China News Agency reported to-day.

THE PHILIPPINES

Anxious time for democracy

BY HARVEY STOCKWIN IN MANILA

PHILIPPINE politics are so unusual that the current crisis does not translate easily into Western terms. As a result of the injury on August 21 of all the Liberal opposition candidates for the current national Senate elections and President Marcos' suspension of habeas corpus rights, the underlying fear here is that the revolution is at hand. However, the Philippines do not mean the widely anticipated revolution of the depressed and ever-increasing masses. They mean that President Marcos may well be on the point of losing total dominance for his faction of the Filipino elite against the rival factions of other oligarchs. The Filipino elite would then be split, and there would be no certainty as to how the masses might react—or be manipulated.

But first, it is helpful to make the comparison between the suspension of habeas corpus rights in 1950 and to-day. In 1950, there was widespread recognition of the Communist threat. The suspension saw the speedy arrest of all the main subversives at one go. Even so the country was divided politically. There were fears that the then President Quirino intended perpetuating himself in power, but the Secretary of Defence, Ramon Magasaysay, who was battling the Communists, turned out to be the charismatic leader the Filipinos were waiting for. Magasaysay's charisma was such that against the odds he ran against Quirino and defeated him. Habeas corpus was restored during that election, three years after it was suspended.

To-day the same widespread recognition of an immediate Communist threat is absent, partly because President Marcos, unlike Quirino, has not supplied convincing details. The President has however admitted that many subversives escaped the Government's dragnet and remain at large.

The reason the threat is now disregarded is mainly because after their brief moment of unity last year the forces of the Philippines left—like those in the rest of the spectrum—have factionalised along personality lines. Even the dedicated Maoists are confused and uncertain as a result

of China's support for President Yachya Khan of Pakistan, and indirectly for the arch-imperialist himself, President Nixon. President Marcos reportedly told Carl Albert, the U.S. House of Representatives speaker, a fortnight ago, the Huk insurgent threat is diminished. When the National Security Council last met, it was the country's new "two-China policy" which was

discussed rather than Maoist machinations. Given doubts as to the reality of this threat, the suspension of rights has aroused understandable fears, principally because of President Marcos' evident ambition to increase his already very considerable powers. The President has already had to modify the suspension so as to make it more clearly applicable to acts of "rebellion or insurrection". He will face a further test to-day when the Supreme Court meets to head petitions from six of the "subversives" rounded up in August. But in the meantime the President has made fears about his dictatorial ambitions very real.

Two years ago President Marcos became the first Filipino to win a Presidential second term by promising to be above politics and patronage. To-day he is visibly as deeply involved in politics as ever before. Tales of his patronage, true or false, are scattered about every coffee shop. Further, the President has cleverly smeared the one major opposition leader not injured in the bombing incident of August

21. Marcos alleged Senator Aquino's collusion with the Communists; Senator Aquino has asked for a trial; President Marcos has ordered public hearings of a non-judicial nature. President Marcos reportedly told Senator Aquino's chances of any way repeating Magasaysay's role will be further diminished, as he has defended himself.

Thus the Liberal Party opposition is to-day diminished almost to vanishing point. There is much fearfulness and uncertainty, and some leading figures will hurry to make their peace with Marcos as a result. But the absence of agreement as to the real threat accentuates divisions. President Marcos himself has been the subject of a smear campaign and his popularity is at a low ebb. Rice is short since the country's much-vaunted rice self-sufficiency has proved a pipe dream and foreign purchases are being hurriedly negotiated. President Marcos can claim that he was ahead of the radicals into temporary military rule, but the radicals have become permanent.

More crises. On the one hand the President's rivals are no more likely to acquiesce in this than the people will accept the disappearance of their rights. On the other, the President's actions this week have already driven moderates and extreme student groups to the radicals into temporary military rule, but the radicals have become permanent.

The President has asserted that such violence or fires are the Communists' intention. The leading daily, the Manila Times, are in prospect.

referring to the fact that "there have been temptations in the past to use the military for political ends," reminds that "each time the top officers displayed loyalty to the republic rather than to the man." There is real anxiety that the Filipino's same times vain, but on the whole valuable, experiment with democracy is nearly at an end.

Equally President Marcos could temporarily diminish the crisis. The sporadic bomb incidents could cease. The President could say the Communists have headed his plea. Certain of supreme power at the next elections, he could even suspend the suspension.

Nonetheless what could give the crisis continuing edge is the fact that there is little in Marcos' record apart from the pursuit of greater power and the expert manipulation of people and politicians. This power has to be seen against a complex background of family relationships and the patronage these relationships naturally entail. Previously shifting coalitions have maintained an equilibrium within the Filipino power elite. Now that President Marcos is fast assuming dominance in his own right, jealousy and enviously dis-

urbed. This year's elections, and/or martial law, seem likely to submerge the imbalance.

More crises

On the one hand the President's rivals are no more likely to acquiesce in this than the people will accept the disappearance of their rights. On the other, the President's actions this week have already driven moderates and extreme student groups to the radicals into temporary military rule, but the radicals have become permanent.

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOFERS

METALWORKING

New approach to forging

FURTHER development of a new forging machine over the next two years will be backed by the National Research Development Corporation in collaboration with B. and S. Messy and Sons, Manchester, which states that an experimental machine has been successful, that manufacture of prototypes is in progress, and that the first commercial machines should be available in 1972, while the development of larger presses will continue into 1973.

The new machine, the Rotaforg, is claimed to represent a breakthrough in technique for automatic forging production with economies in capital, material and operating costs. It enables forgings to be produced

from heated billets in one operation, differing from conventional forging machines in that only a small part of the workpiece is subjected to pressure at any instant. This makes it possible to produce forgings using smaller operating forces than traditional equipment.

The Rotaforg has a stationary bottom die positioned normal to the machine's axis, while the top die is on the surface of a cone, the axis of which is tilted relative to the machine axis. The top die is subjected to a high frequency circular rocking motion about its axis so that each segment of the cone's surface contacts the workpiece.

Advantages claimed for the Rotaforg, compared with traditional presses and hammers, are:

are important when work is being carried out on delicate components, which could be damaged by excessive force.

This "Variable" feature as it is known, is equally useful in compensating for variation within commercial tolerances of components in an assembly.

The press has a stroke of 14 inches, maximum daylight 8 inches, ram nose adjustment 1 inch, throat depth 5 1/2 inches, with table dimensions of 10 1/2 x 6 inches.

Bar feed doubles production

SINCE installing automatic machining equipment, Colvern of Romford, Essex, has achieved

100 per cent. increase in production of turned brass components.

The machinery is used to manufacture drive shafts and bush inserts for the company's range of potentiometers, and consists of two Brown and Sharpe single-spindle autos, each fitted with a Birked automatic bar magazine designed and built by GKN Machinery, Wolverhampton.

Previously the company used four hand-fed autos.

Typical production figures for a 2 inches long by 1 inch diameter brass drive shaft is 50,000 a week on one machine. The feed magazine is reloaded three times a day. Because of the integral short-feed device on the magazine the scrap on each 12 feet bar is about 11 inches. The magazine will accept other feed lengths, and will take square section bar.

The slides are viewed twice, first with side 1 of the record and again with side 2 which reinforces and amplifies the programme information. A questionnaire sheet is completed by the student after the second viewing of the programme in order to test retention and comprehension. Compact cassette or open reel tape versions of the record are available as extras.

Modular learning packs consist of 16 8 inch by 3 inch full colour cards with printed narrative and an additional printed card. The cards are viewed in numerical sequence. After card No. 18 has been viewed all are viewed again using text printed

on the 17th card to reinforce and amplify the programme information.

Following the second viewing of the material the student completes the questionnaire sheet to test comprehension and retention. A recorded narrative is available for use with all packs.

The company which is at 5 Rosemont Road, London, N.W.3 says initially its modular learning programmes and packs will be aimed at upper school and college students. Next year titles aimed at middle school will be added and later the junior and primary areas of education will be considered. Foreign language versions will be available.

car industries, a series of four small wedge-base lamps is now available for direct supply to the U.K. equipment manufacturers from General Electric, U.S.A., via the London office at 290, High Holborn, W.C.2.

Measuring 0.24 inches in diameter and 0.80 inches long the 14-volt 0.75 candle power subminiature type 74 is the smallest wedge-base lamp manufactured by GE who claim that its low cost compared with standard subminiature lamps will make it practical for use in pushbutton switches, clocks, timers, toys, car warning lamps, signal indicators, legend and switch illumination.

The other lamps are standard T-3 1/2 size: the 28-volt type 657 completes a line of 6.3, 14 and 28-volt lamps for broad indicator service; the 14-volt flasher type 657 is a wedge-base lamp with built-in flasher designed for car and instrument panel warning indicators; the 14-volt type 658 lens-end lamp provides a concentration of light at the end of the bulb for fibre optic and car indicator applications.

Miniature balls from France

MINIATURE ball bearings in inch and metric sizes ranging from 3/64ths to 1 1/2 inch bore or from 1 to 10 mm bore are being marketed by Skefko, Special Products Division, Luton, Beds. The bearings are manufactured by Skefko's French associate company ADR.

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Heavy duty ore preparation and handling equipment is being supplied to similar plants for BSC's Corby and Shotton works. Other GEC-Elliott companies are supplying computer control systems, drives and associated control equipment for the Anchor project worth more than £9m.

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COMMUNICATIONS

Video tape recording of radar

THIS relatively recent innovation, made possible by the advent of the video tape recorder, video tape recording of radar, has become a valuable aid in incident analysis, operator training, research, development and testing of equipment, simulation, demonstration and many other operations both military and civil.

To meet these applications, EMI Electronics of Wells, Somerset, has introduced a new version of its RR100 radar recorder based on a range of "off-the-shelf" modules to cater for each system requirement. The system, which records continuously for up to 70 minutes primary or secondary radar signals irrespective of pulse recurrence frequencies (prf), has also been extended to enable digital information to be recorded during the radar inter-scan period.

The transportable RR100 recorder, produced by the company's Systems and Weapons Division, comprises a helicopter video tape recorder and a solid-state interface unit. The modular concept of the interface equipment allows a recorder to be tailored to the configurations which precisely suit a user's system, whether it be ground-based, maritime or airborne.

EMI claims that the recording system has excellent range, timing stability, making it ideal for auto-extraction systems. It accepts any form of aerial turning information including vector scanning, and provides additional input channels to accept a wide range of digital and audio signals. A "stopped motion" facility is available.

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PROCESSING

Hot air welding of plastics

PLASTICS materials such as polyvinylchloride, polyethylene and polypropylene, in the form of film, woven cloth, board 0.1 to 5 mm thickness hard or soft, can all be welded or overlaid welded in 40 mm width with an automatic hot air blower welding machine now being imported from Europe by Welwyn Tool Company, Welwyn Garden City, Herts.

Welding temperatures range between 400 and 650 deg. C, and there are two infinitely variable speed ranges: 3 to 22 and 3 to 50 feet/minute. The blower provides a choice of six speeds according to method and material. Heating elements up to 7,800 watts are available. It is claimed to introduce machine welding of hard PVC with rods, and melt welding by machine, both previously manual processes.

Seven sets of attachments make the machine suitable for a range of welding applications, such as large hard PVC containers; the production of plastic covers and tarpaulins; welding in situ of plastic sheets for roofing and floor coverings.

This vacuum metallising equipment, seen here undergoing tests at the Camherley, Surrey, factory of Pennwalt, is part of a £60,000 order from Western Germany. The chamber door is power-operated and lifts vertically. Part of the console, from which the plant is automatically operated, is on the right. Equipment of this type is used for depositing vaporised metals such as gold, silver and aluminium on to plastics products.

freezing, excess pressure or other possibly harmful energy degree to which the necessary support for the membrane avoids blocking its active surface, and the ability to drain completely through a semi-permeable membrane envelope made from an expensive cellulose derivative.

The envelopes are held between the grooved surfaces of polypropylene plates, so joined and arranged that the other (or dialysis) fluid flows on the outside surface of the envelope in either a co-current or counter-current direction to the flow of the stock fluid within the envelope.

The effectiveness of dialysis and ultrafiltration largely depends on the high surface to volume ratio of the stock fluid passing through the envelope since dialysis and ultrafiltration are essentially interface phenomena.

Other important factors are the pattern of flow across the pressure generators.

Normally these processes are associated with medical or biological situations, for example, they operate in the kidney to remove toxic substances and water from the blood stream. During the past ten years it has become a well-established medical technique to operate these processes outside the body in cases of kidney failure.

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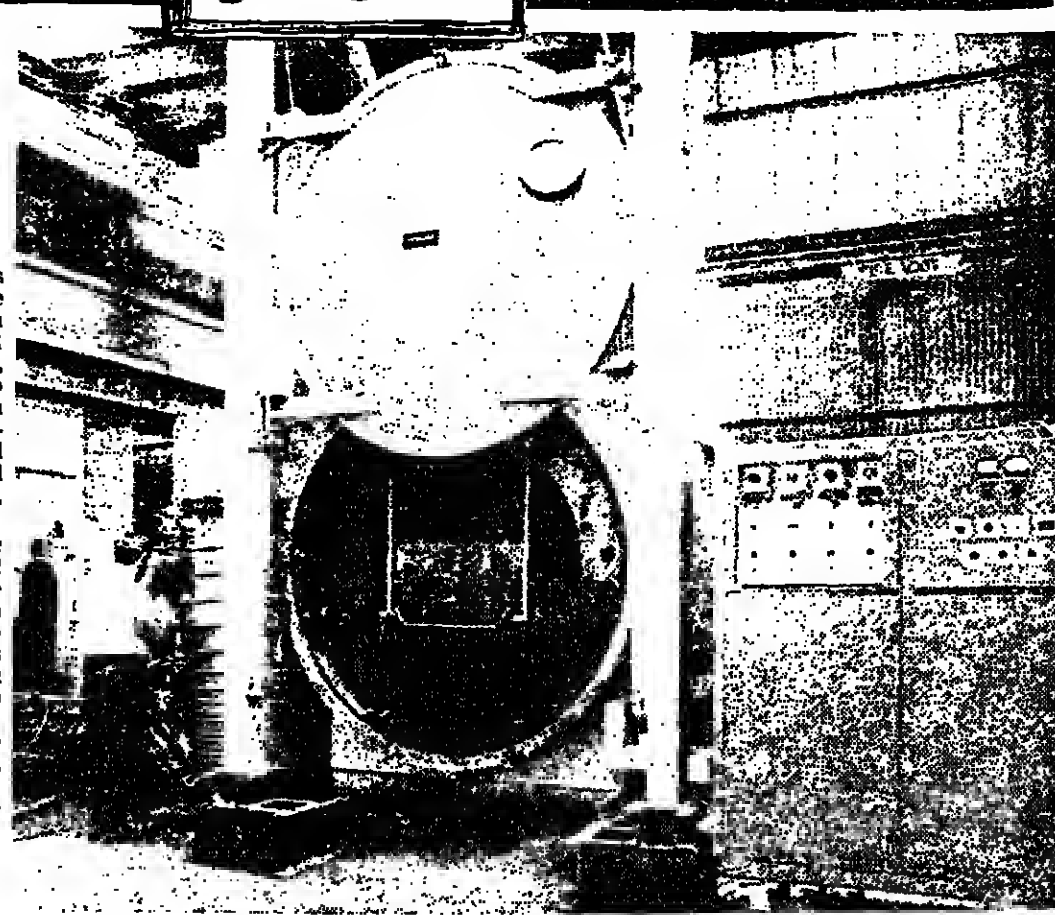
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A new name. A new age in chemicals.

From 1st September ICI Dyestuffs Division changed to Organics Division

A Division of ICI doesn't change its name without good reason.

Dyestuffs Division has been changing for years as any vigorous company must in the complex world of chemicals.

As each achievement has opened up new opportunities we've developed by natural evolution as an internationally known manufacturer of dyestuffs, pigments and a wide range of other organic chemicals.

Now, with the merger of Dyestuffs Division and the business of Nobel Division in fields other than explosives, a new name reflects the wider scope of our activities.

Under our new name, ICI Organics Division, we shall provide our customers with the same comprehensive and efficient service as before, but on a wider range of chemicals. And that's the only difference our customers will be aware of.

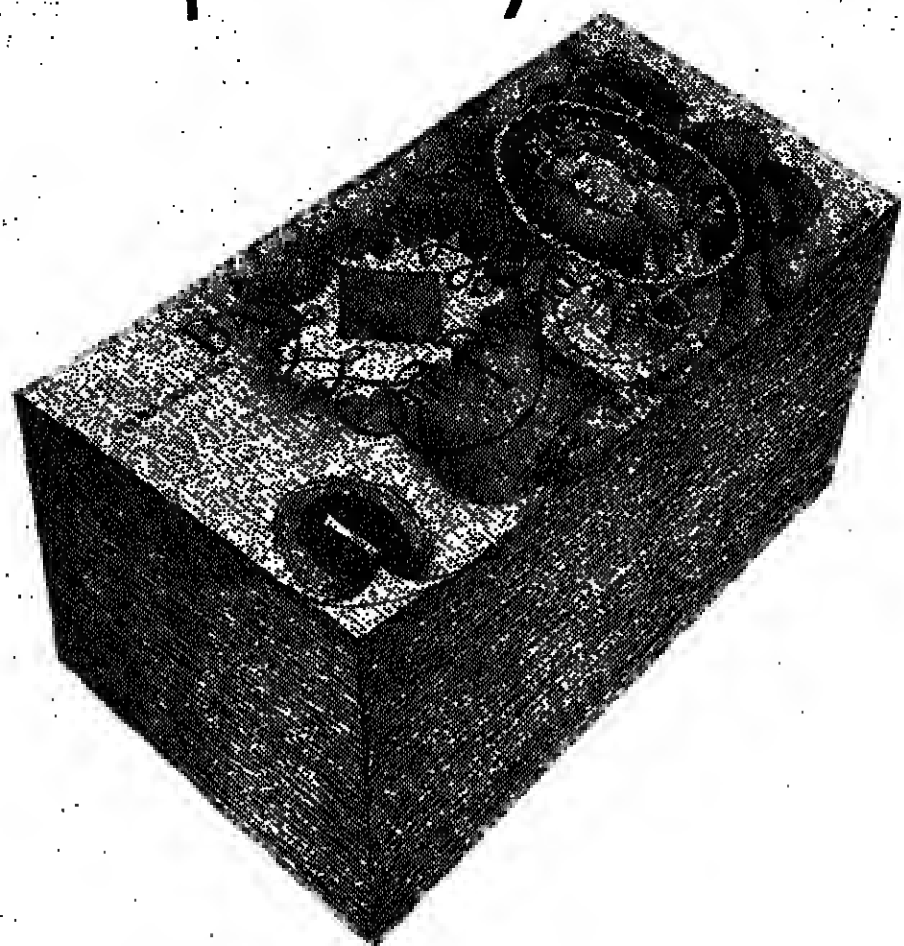
The same sales and technical staff will be there to help and advise.



Dyestuffs Division
Organics

Imperial Chemical Industries Limited, Organics Division, Hexagon House, Blackley, Manchester M9 3DA

£1,680 can be yours in just 7 years



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Alternatively, if you withdraw from the scheme after five years we still give you a

tax free bonus of £240 - total with your savings £1,440.

Worth thinking about, isn't it? - particularly now that the monthly maximum saving allowed in the Halifax under the scheme has been doubled from £10 to £20 from 1st September.

HALIFAX
BUILDING SOCIETY
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Your local Halifax Branch or Agency will gladly give you details.

It's always nice to know it's there

BMW introduces new 3-litre

BY JAMES ENSOR

THE BMW 3-litre introduced today is a natural development of the 2800, which it replaces. It shares the 3-litre six-cylinder engine already used by the 3.0 CS and offers high performance motoring with a top speed of 128 mph and acceleration that matches the Jaguar XJ6. It will cost £3,538, including £710 purchase tax.

Among the changes in the 3.0 S, which resembles the 2800 outwardly except for a matt black radiator grille, are all-round ventilated disc brakes and new steering geometry which makes the outward front wheel take up negative camber on a corner, increasing road adhesion.

The brakes are now dual-circuit and servo-assisted, an important safety factor in such a powerful car. Wind-up tyres give it a better grip, while power steering removes much of the steering resistance at low speed.

The BMW 3.0 S is an impressive car to drive, well-behaved at high speed, with a performance that belies its outwardly unassuming appearance. It is one of the fastest saloon cars on the British market, particularly on winding roads where its sophisticated suspension shows its worth. The new engine should help

Heated seats

Saab introduces to-day a new version of its 95 and 96 models with electrically-heated driver's seats. This is because medical research has shown that driver fatigue is caused by incorrect body temperature distribution. The thermostatically-controlled seats will warm up to 27.5 C in a few minutes and maintain this temperature in the coldest weather. The price of the Saab 95 is increased to £1,088 and the 96 Estate to £1,188, to cover the cost of a number of minor improvements to wheels, bumpers and door locks.

Banks to go on taking old pennies for 6 months

ALTHOUGH the changeover period during which old and new money were legal tender ended yesterday, and 5d pennies and threepenny bits can no longer be used as money, the banks have agreed to accept them in multiples of one shilling/5p for a concessionary period of six months from today.

This is important for charities, who were informed about it immediately after the Government announced on July 15 that the changeover period would end on August 31.

It was recognised that charities might have difficulty in clearing all their collecting boxes in time, and in any case, might receive old coins right up to the end of the changeover or even later.

Both coins, says the Decimal Currency Board, "virtually passed out of active circulation within a few weeks of D Day." By mid-August nearly £14m. worth, out of an estimated £20m. worth, had been returned to the Royal Mint by the banks. It is believed that the balance of about £6m. worth is mainly in some form of home savings, such as "piggy banks," or in charity boxes and the like, although experience with other low-value coins suggests that not all will find their way back to the Royal Mint.

With the changeover period ended, the U.K. will be fully decimalised, that is, all transactions will be in the new money, and the old

Jersey hotels seek later drinking hours

By Our Own Correspondent

JERSEY, August 31. JERSEY'S hotel association is to press for late-night drinking extensions to cater for tourists when the island's ten-year-old licensing law is reviewed this winter.

The tourism committee, which administers the law, has invited the views of "all interested persons, bodies or associations." One change that hoteliers believe is essential is the lifting of a restriction that requires a non-resident drinking at a hotel as the guest of a resident to be off the premises by 1 a.m.

The hotel association thinks this law discourages conference trade, because delegates staying at different hotels have to break up after business gatherings early.

Hoteliers also want to see late-night extensions that would enable tourists to drink in "properly run clubs" up to 3 a.m. or 4 a.m.

Local off-licences are likely to ask for a resumption of provisions in the law that ban resale price maintenance in the liquor trade. This has led in recent years to the supermarkets launching a price war, especially in the sale of Scotch whisky.

GARDENS TO-DAY

Circle back to Square One

BY ROBIN LANE FOX

GARDEN TASTE, like many matters of argument, runs itself in a circle. Each fashion is a reaction against the one before: the 17th-century had parterres and topiary, formality being furnished by the arrival of a Dutchman on the throne of England; the 18th-century had landscapes of park and tree, bringing the countryside into the garden. In the 1720s men laughed at their fathers' formal gardens, while amateur know-hows in the weekly papers made the sort of jokes about topiary that I would not like to make about beathers.

Artificiality

The early 18th-century began to push the country back where it belonged, turning the foreground from park to garden and filling it with gravel and exotic plants; the Victorians took the process further, using the newly invented lawn mower and the steam-heated greenhouse to serve the cause of artificiality.

Gardens became too ornamental and their owners revived ideas which in fact traced back to Elizabethan England, though those who think of Shakespeare penning his poems in an old world pleasure of herbs and silver leaves would not now believe it. It was the one (unintentional) merit of the television series on the Elizabethans that it did modern justice to the vulgarity of Tudor taste.

Though self-confident, even Victorian gardening was to be killed by the circular course of fashion: its death can be made to read dramatically. On the one hand, there was wild William Robinson flinging open the doors of the park greenhouse under his care in order to kill off the next season's supply of bedding plants; on the other hand, there were monks, missionaries and Scotsmen coming the valleys of Tibet and China for rhododendrons and blue poppies which then needed housing in a new type of English garden, a peaty, steam-heated, and somewhat rocky, which imitated the woodlands from which its plants had been collected.

Prose became inflated; temper was scarcely controlled; bedding schemes were likened to tart; rockeries were distinguished from rock gardens and rudely

described as almond puddings or dogs' graves. While men became pompous, a lady went her own quiet way: the modern garden first took its cue from mild Miss Jekyll, too short to be a garden designer, and sighted to become a painter, and therefore an artist gardener instead. Unlike the forefront of dits, never in the forefront of change, she knew of French impressionist painting (Monet himself had a good eye for a plant-thing) and she applied their theories of colour and grouping to the English flower gardens, a time when her fellow enthusiasts were still worrying about the relationship between a garden owner and his paid but stubborn helpers. She did, however, help to sentimentalise the English cottage, creating a myth in which readers of property columns still believe.

The much maligned Monkey Puzzle has yet to stage its comeback, though it has the virtue which modern designers have rediscovered elsewhere, clear cut in outline, bold in branch and puzzling indeed in the shape of its seed heads, like a large Globe Artichoke which has been painted black. But while Monkey Puzzles hesitate, thrusting its way to the front of the garden material of all those subjects of Victorian best-sellers and objects for cases of glass in doors, the hardy and exotic ferns.

I have no doubt that ferns will be the garden fashion of the future for all the designers gesturing towards Japan. If they mean to you what they once meant to me, Windsor Great Park or a bridegroom's button-hole to match his confetti, I urge you to seek out Victorian fern books (those by E. J. Lowe are authoritative and rapidly becoming rare) so that you can look at the extraordinary range available, all distinguished with care and love by ancestors who knew the merits of what they were studying.

For every purpose

For the gardener, there are ferns for every purpose, if only a brave nursery would begin to make them public and trade on their circling tastes. Their Jargons are ready and waiting for an Americanised age which loves to seem scientific; who could resist a bed of divi-divi, Maiden-hairs mixed with the bifurcated female ostrich plume? Botanically, they are extraordinary, being only one stage of beauty on a long life cycle, usually their stores of spores are prolific. As gardens go round in a further circle, picking up the rejects of Victorian fashion, ferns, I suggest, are the way to keep one step ahead. In a market, so in a garden, the wise man gets in first, using his knowledge of the past.

Mercedes truck sales already top 1970 total

IN THE first seven months of 1971 Mercedes-Benz have sold in Britain more heavy goods vehicles than during the whole of last year.

Normand Commercial Vehicles, the U.K. distributor for Mercedes-Benz, announced the improvement to increased competitiveness of new models, and better dealer network and the successful travelling "Truck Show '71" held earlier in the year.

Registrations in the first seven months close to 6,000, but Mr. Len Baxter, director and general manager of Normand Commercial Vehicles, in Chelsea, with his father in 1946. He became well known for his forthright advertising of property. His classic description of one property: "Back bedroom suitable only for dwarf" helped attract 30 would-be buyers.

MR. ROY BROOKS DIES AGED 55

London estate agent Mr. Roy Brooks, well known for his amusing property advertisements, died on Monday. He was 55. He started his firm of Roy Brooks Estate Agents, in Chelsea, with his father in 1946. He became well known for his forthright advertising of property. His classic description of one property: "Back bedroom suitable only for dwarf" helped attract 30 would-be buyers.

Royal Bank introduces new savings loan plan

THE Royal Bank of Scotland one and a half or two times the sum saved. Interest at full deposit account rate will also be given on savings.

If a depositor saved £240 in training he would be guaranteed a loan of up to 150 per cent of his savings, which is £360. The minimum loan will be £100 rising in £10 steps to a maximum of £1,600.

Death cover will be available at no extra cost to borrowers and will be under 55 at the end of the loan term and have been able to borrow up to an acceptable health record.

Skyways Paris return for £8.90

BY RAY DAFTER

SKYWAYS INTERNATIONAL, which runs the coach-air-coach services to Paris, announced yesterday it planned to introduce a "half-price" fare of £8.90 return for travellers who book their tickets after 6 p.m. on the day before departure.

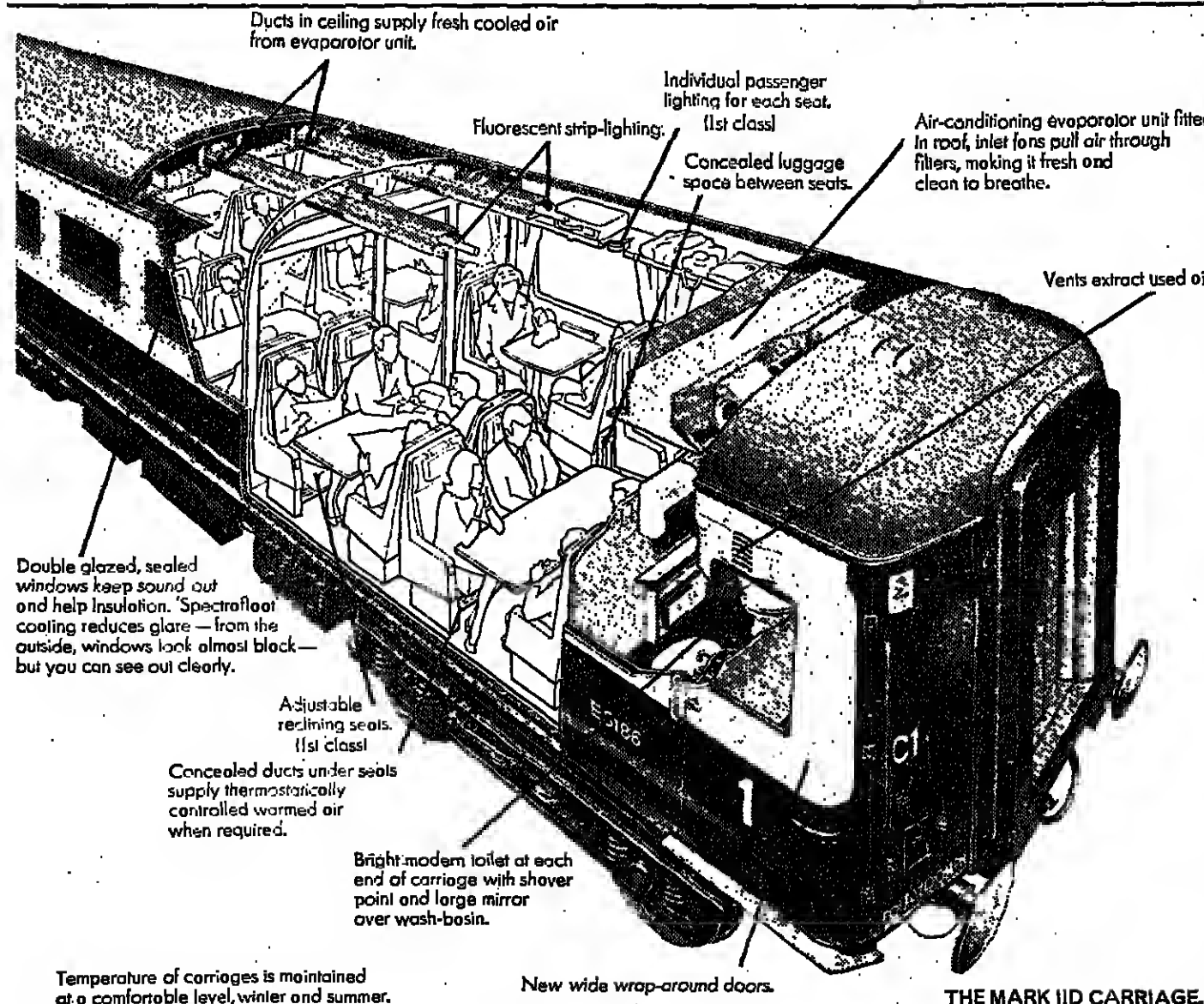
The proposal, which is subject to Government approval, is a direct sequel to British European Airways' plans, announced last Thursday, to introduce half-price fares on European routes. BEA's proposal for both advanced purchase and "last minute" booking could cut its London-Paris return fare to £12.90.

Mr. John Knox, managing director of Skyways International, commented: "We welcome BEA's competitive move as we firmly believe such forthright competition will help the market and benefit the public and the travel trade."

The £8.90 is not half the present fare, which is £15.85 return and £13.65 off peak return, but Skyways points out it will be 50 per

BEER OUTPUT

Beer production in the first six months of 1971 totalled 15,627,687 bulk barrels, or 4.2 per cent up on the 15,597,461 for the same period of 1970. In Saturday's report the 1971 figure was given incorrectly as 15,127,687 barrels.



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Yorkshire	Dep. Peterborough	1345					2016
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	Dep. Retford	1450					
	Dep. Doncaster	1512					2123
	Dep. Wakefield	1014	1348				2149
	Dep. Leeds	1034	1408			1830	2211
	Dep. Bradford	1109					2248
	Dep. Harrogate		1446			1903	
	Dep. Hull					1812	

	Arr. Hull	1612		
Yorkshire to London	Dep. Hull			1740
	Dep. Harrogate			1622
	Dep. Bradford	0715	1150	

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FINANCIAL STATEMENT AS AT JUNE 30, 1971

ASSETS		LIABILITIES	
Cash	17,377,165	Reserve for Unearned Premium	5,373,218
Bonds	3,721,325	Reserve for Outstanding Losses	12,845,719
Stocks	24,482,688	Reinsurance Balances	474,107
Reinsurance Balances and Reserves Receivable	2,471,440	& Reserve Payable	401,440
Other Assets	320,798	Reserve for all Other Liabilities	19,094,484
		Paid Up Capital and Free Reserves	29,278,932
	US\$48,373,416		US\$48,373,416

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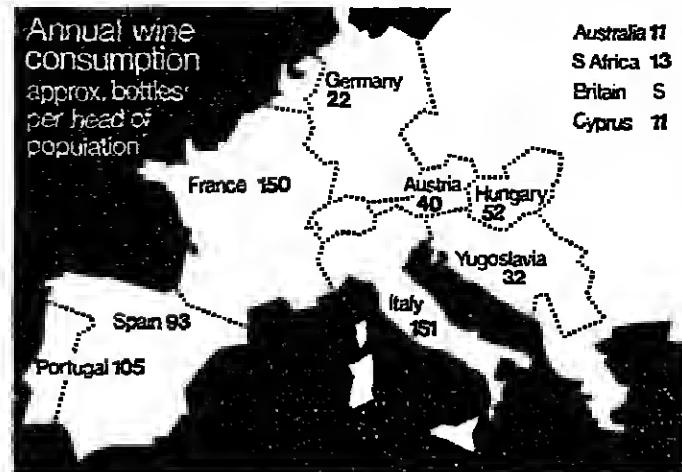
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Ernest W. P. Vesey, Secretary

Vintage year for the wine traders

Sales of table wines in Britain reached a record in the first six months of the year.
Ken Gooding discusses the chances of a real mass market developing

Total U.K. imported wine clearances

	m. galls.
1966	28.33
1967	32.04
1968	35.35
1969	33.73
1970	35.44



Britain 1970 45.5 million galls. 1965 35.5 million galls.

Kinloch also maintains that a real mass market is not possible in the U.K. because the price of even the cheapest wines compares unfavourably with drinks like beer and cider.

Further substance to this view is provided by the Fine Fare experiment which involves assessing those stores which attract a genuine "wine-drinking" public and putting into them wines costing up to 180p compared with the 85p top price that the group usually likes to aim for.

Problems still

The wine trade still has its problems in spite of soaring sales. The major one still to be tackled is the lack of a decent profit margin in most table wine prices in spite of increases in the last year or two. Allied Breweries' subsidiary, Grants of St. James's, estimates that sales volume must increase by about 25 per cent. if the trade as a whole is to make a decent profit on table wines; and it does not see this happening inside three years. In general, however, the major traders seem reluctant to have settled for keeping down prices at least until the end of the year.

There is also the problem that up to six out of ten regular wine drinkers are to be found in the South-East, and the trade's struggle to widen interest geographically is showing only slow progress. "I don't think we will ever persuade the Scots to drink wine," said one exasperated wine man.

Added to this is the hunching of wine sales at Christmas, which is becoming more intense as customers are tending more and more to leave their shopping to the very last moment—perhaps in the hope of getting better cut-prices.

One wine trader summed it up like this: "If we could only get all those people who buy only one bottle of wine a year at Christmas in to buy just one or two bottles at some other time during the year the trade would be over the sales hump for once and all."

So far that estimate looks very conservative. At the half-way stage, "sales" of table wine—as measured by the duty payments made by the traders—were 28.7 per cent. ahead of the January-to-June period last year, at 16.67m. gallons. A fairer yardstick, and one used by the trade itself, is the annual running total, but even this at the end of May was showing a 13 per cent. increase on 1969-70.

More outlets

There are two main reasons why sales of table wine in Britain are showing such a strong upward trend at the moment. Firstly, wine is once again beginning to look comparatively cheap largely because the Government has not piled on any more duty since the last increase in April, 1969, while inflation has put more money into people's pockets.

Secondly, the marketing shake-up which followed the end of price maintenance and the willingness of magistrates to hand out licences to super-markets and the like, has put wine in thousands of outlets with a much wider variety of customers than the traditional off-licences could ever attract. These who observed the table wine boom in the mid-1960s can be forgiven for taking a slightly jaundiced view of the more

optimistic statements from the trade. There seems little doubt that one man—the Chancellor of the Exchequer—could kill the current growth almost overnight.

What really took the steam out of the previous wine boom was three successive duty increases by the Chancellor. Before the first of these the duty on a bottle of table wine was about 17p. Increases in March and November, 1968, and April, 1969, pushed this up to 27p.

The wine trade reacted in another way, too. It suddenly became very active on the political front through the Wine and Spirit Association which represents the majority of retail merchants and suppliers (as well as leading importers) in the U.K. Politicians and the Press were bombarded with arguments which seemed to show the Treasury could collect more from the wine trade if it cut

the duty and so encouraged the growth of wine drinking in the U.K. A Parliamentary liaison committee was set up, including MPs from both sides of the House, which spread the trade's message in Government circles.

Whether it was this or the feeling that some of the wine-supplying countries in the Common Market were getting a little annoyed about what they considered unfair treatment, encouraged the Chancellor to refrain from further duty increases we shall probably never know.

Major factor

But since the new boom in table-wine sales got under way towards the end of last year it has been possible to see changes of approach since the mid-1960s. There is now no doubt that the supermarkets are a major factor in wine marketing and that the supermarkets themselves feel they have a long way to go before they complete their wine and spirit expansion plans.

Tesco, for example, had only eight licensed supermarkets four years ago; now it has 300. Fine Fare is opening two licensed departments a week and aims for

500 outlets selling liquor by the end of the year. At Sainsbury's, which sells drinks at 72 of its 120 supermarkets, a spokesman said: "We think no Sainsbury's store is complete without a licence."

To some extent the supermarket and "wine market" approach to wine retailing has gone hand in hand with the trade's own promotional work by the Wine Development Board, which on a minute budget of £38,000 a year has done much to take the mystique out of selecting wine for the table.

Where there is a conflict in the wine trade it is in the approach of some of the major shippers to the "average customer." In the mid-1960s the majority view was that the explosive growth was due to increased affluence and foreign travel bringing in a new type of wine drinker who liked cheap, non-nonsense wine sold like any other supermarket line and heavily advertised.

At least one major group does not accept this thesis. Charles Kinloch, the offshoot of Courage brewing concern, points out that although half the people in Britain claim to be wine drinkers, only about 10 per cent. of the population accounted for the 80 per cent. of all wine drunk.

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Cabinet Minister responsible for the
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The working languages of the Conference are German and English

FEE The Conference fee is D.M. 300 (£38.00) to include lunch, aperitifs, light refreshments and conference documentation. Accommodation is not included in this fee.

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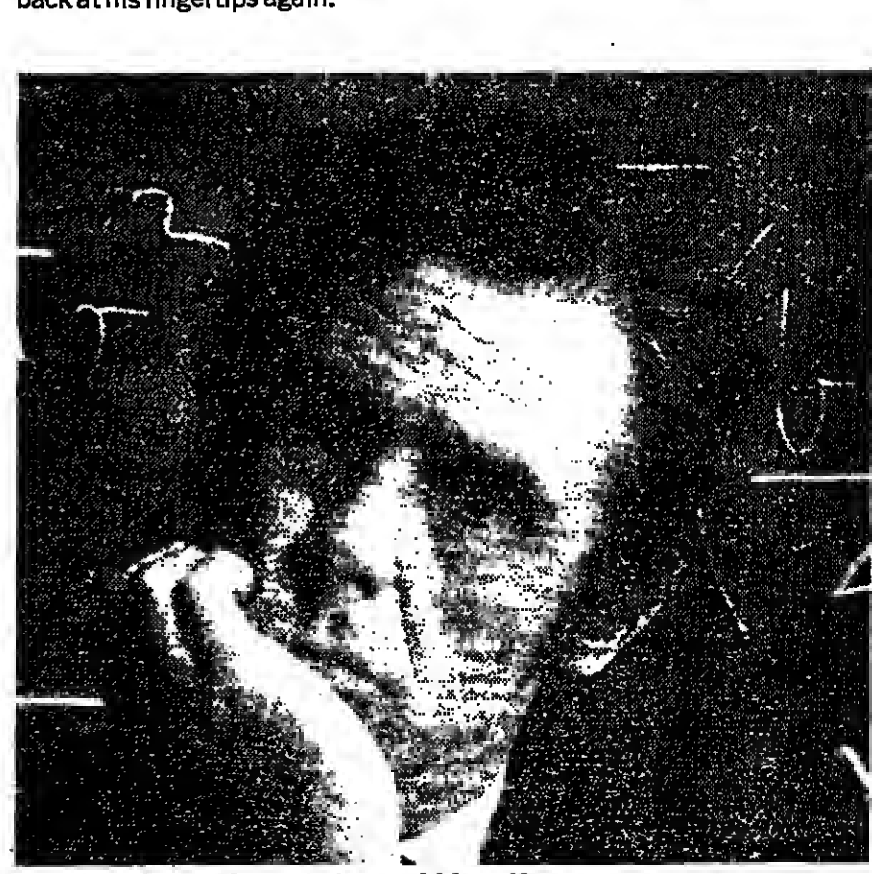
System/3 dealt with his day-to-day work and provided management reports quickly and efficiently. Now he doesn't dream about having a computer. He just wonders how he managed without one.



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IBM

Young Liberals plan pollution protests

A MILITANT campaign against gas masks, and "roughing it" by towns and cities was announced yesterday by the Young Liberals. A series of sit-downs and demonstrations is likely to start in about a month in London and other cities.

The organisers call for the closing of major roads in protest against the city.

In a "campaign guide" they return of non-removable bottles suggest bicycle rides through congested areas with riders wearing gas masks, and "roughing it" by towns and cities was announced yesterday by the Young Liberals. A series of sit-downs and demonstrations is likely to start in about a month in London and other cities.

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At a Press conference in London, Mr. Simon Hebditch, 25, the political vice-chairman of the Young Liberals, said: "We believe that the time for politeness is over. We are determined to confront the problems facing urban society on a militant basis."

He added that the Young Liberals would extend the tactics and techniques recently pioneered by the Stop the Seventy Tour campaign to domestic issues.

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24 Bonds of £500 nominal each No'd	24 Bonds of £100 nominal each No'd
1402 1851 1908 1986 2204	1140 1204 1228 1299 1300
1403 1852 1909 1987 2205	1141 1205 1229 1300 1301
1404 1853 1910 1988 2206	1142 1206 1230 1301 1302
1405 1854 1911 1989 2207	1143 1207 1231 1302 1303
1406 1855 1912 1990 2208	1144 1208 1232 1303 1304
1407 1856 1913 1991 2209	1145 1209 1233 1304 1305
1408 1857 1914 1992 2210	1146 1210 1234 1305 1306
1409 1858 1915 1993 2211	1147 1211 1235 1306 1307
1410 1859 1916 1994 2212	1148 1212 1236 1307 1308
1411 1860 1917 1995 2213	1149 1213 1237 1308 1309
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1413 1862 1919 1997 2215	1151 1215 1239 1310 1311
1414 1863 1920 1998 2216	1152 1216 1240 1311 1312
1415 1864 1921 1999 2217	1153 1217 1241 1312 1313
1416 1865 1922 2000 2218	1154 1218 1242 1313 1314
1417 1866 1923 2001 2219	1155 1219 1243 1314 1315
1418 1867 1924 2002 2220	1156 1220 1244 1315 1316
1419 1868 1925 2003 2221	1157 1221 1245 1316 1317
1420 1869 1926 2004 2222	1158 1222 1246 1317 1318
1421 1870 1927 2005 2223	1159 1223 1247 1318 1319
1422 1871 1928 2006 2224	1160 1224 1248 1319 1320
1423 1872 1929 2007 2225	1161 1225 1249 1320 1321
1424 1873 1930 2008 2226	1162 1226 1250 1321 1322
1425 1874 1931 2009 2227	1163 1227 1251 1322 1323
1426 1875 1932 2010 2228	1164 1228 1252 1323 1324
1427 1876 1933 2011 2229	1165 1229 1253 1324 1325
1428 1877 1934 2012 2230	1166 1230 1254 1325 1326
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1430 1879 1936 2014 2232	1168 1232 1256 1327 1328
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1441 1890 1947 2025 2243	1179 1243 1267 1338 1339
1442 1891 1948 2026 2244	1180 1244 1268 1339 1340
1443 1892 1949 2027 2245	1181 1245 1269 1340 1341
1444 1893 1950 2028 2246	1182 1246 1270 1341 1342
1445 1894 1951 2029 2247	1183 1247 1271 1342 1343
1446 1895 1952 2030 2248	1184 1248 1272 1343 1344
1447 1896 1953 2031 2249	1185 1249 1273 1344 1345
1448 1897 1954 2032 2250	1186 1250 1274 1345 1346
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1450 1899 1956 2034 2252	1188 1252 1276 1347 1348
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1452 1901 1958 2036 2254	1190 1254 1278 1349 1350
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1454 1903 1960 2038 2256	1192 1256 1280 1351 1352
1455 1904 1961 2039 2257	1193 1257 1281 1352 1353
1456 1905 1962 2040 2258	1194 1258 1282 1353 1354
1457 1906 1963 2041 2259	1195 1259 1283 1354 1355
1458 1907 1964 2042 2260	1196 1260 1284 1355 1356
1459 1908 1965 2043 2261	1197 1261 1285 1356 1357
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1461 1910 1967 2045 2263	1199 1263 1287 1358 1359
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1489 1938 1995 2073 2291	1227 1291 1315 1386 1387
1490 1939 1996 2074 2292	1228 1292 1316 1387 1388
1491 1940 1997 2075 2293	1229 1293 1317 1388 1389
1492 1941 1998 2076 2294	1230 1294 1318 1389 1390
1493 1942 1999 2077 2295	1231 1295 1319 1390 1391
1494 1943 2000 2078 2296	1232 1296 1320 1391 1392
1495 1944 2001 2079 2297	1233 1297 1321 1392 1393
1496 1945 2002 2080 2298	1234 1298 1322 1393 1394
1497 1946 2003 2081 2299	1235 1299 1323 1394 1395
1498 1947 2004 2082 2300	1236 1300 1324 1395 1396
1499 1948 2005 2083 2301	1237 1301 1325 1396 1397
1500 1949 2006 2084 2302	1238 1302 1326 1397 1398
1501 1950 2007 2085 2303	1239 1303 1327 1398 1399
1502 1951 2008 2086 2304	1240 1304 1328 1399 1400
1503 1952 2009 2087 2305	1241 1305 1329 1400 1401
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The Executive's World

EDITED BY
DAVID PALMER

Your Business Problems

Cassettes make a comeback

AFTER a period in the doldrums due to excessive publicity, the TV cassette market receives a fresh stimulus this week with the opening in London of the International Audio-Visual Arts Conference and Exhibition (Inter-Naxel).

This started at Olympia yesterday, and will be open until Friday.

The cassette revolution has so far been the noisiest, now even of the century—a promise of little boxes in the home or in the car could revolutionise the way of life. In fact, most announcements to date have been premature, because nearly all of the rival systems have been at development stage only. At Inter-Naxel this week, the British public is at last able to see many of the different players, including actual production models.

On the EVR stand, Rank Bush Murphy, Bosch and Hitachi, are all showing their own versions of the EVR teleplay. Made under licence granted by the EVR Partnership (a consortium of CIBA, ICI, and CBS), these machines all use the same system, which relies on photographic film to record the television signals. The user cannot, however, record his own programmes.

Philips is also showing its videotape recorder, which employs half-inch tape. It can record off-air television programmes as easily as a conventional tape recorder from radio.

In Berlin this week, similar interest is being focused on videocassette machines of the radio show which opened over the weekend. One of the stars exhibits there is the Telefunken/Decca videodisc player. Rather like a conventional gramophone, the plastic discs of Teledec—as the system is called—relay television pictures on to the user's own television set. On this occasion, however, Teledec is being demonstrated for the first time in colour—a development which has been awaited with much interest.

Cassette hysteria has damaged the image of this promising new industry. Cynicism about it is easy to find nowadays. But those in the business are deadly serious and despite the rash promises, the revolution is coming—not just a red revolution, but one in full colour.

Inter-Naxel is open all this week from 9.30 a.m. to 6 p.m. daily until Friday when it closes at 4 p.m.

U.S. companies are finding that it pays to think twice about packaging. KEN GOFTON reports on three companies which have invested heavily in re-cycling used aluminium cans

Profit from pollution

AMERICAN motorists, according to the U.S. National Academy of Sciences, drop 16,000 pieces of rubbish along every mile of primary highways every year. Sixty per cent. is paper, 16 per cent. cans, and the rest is glass, plastic, and a wide range of miscellaneous garbage ranging from false teeth to discarded washing machines.

It might sound as though the U.S. is about to sink under the weight of its own rubbish. No recent visitor to the U.S. would be able to see the evidence of the backwash of public opinion, the clamour to clear up the environment. The Oakland Tribune told recently of a group of residents who had spent their Saturday tidying two miles of roadside (a story that could be repeated in many other communities). "They gathered up three full truckloads of litter—cans, bottles and paper," the Tribune wrote. "Only afterwards (they) realised they hadn't gotten an aluminium can. Someone had beaten them to the valuable stuff."



Can collection in California, where 13m. have been salvaged in 12 months.

Good money

Valuable? Well, yes. The three leading U.S. aluminium companies—Aluminum Company of America (Alcoa), Reynolds Metals, and Kaiser Aluminum and Chemical Corporation—have sunk a lot of cash and effort into letting the public know that they will pay good money for garbage.

Of course, they are selective. All they want is waste aluminium, and specifically empty aluminium cans for which they pay 10¢ a pound. What is interesting is the scale of the operation—an estimated 115m. cans recovered last year. People are encouraged to collect cans not only to improve their neighbourhood, but also to raise money. Households save milk bottle tops to pay for the training of guide dogs.

Just now, can collecting is a very fashionable game, which may or may not last. But one aspect which the British public has not highlighted to any extent is the "Green Shield Stamp" effect. In a highly competitive marketing situation their money-back offer is likely to help sales of aluminium-packed drinks at the expense of tinplate.

Reynolds, which pioneered the scheme, did so for several distinct reasons. It wanted to demonstrate its belief that the answer to the topical problem of what to do with solid waste is to recycle it: it wanted the public relations tool, not only encouraging the idea that Reynolds cared about the environment, but serving to block any legislation that might be directed against the aluminium states. "Four of our 10 major centres are already operating in the black, and we expect all of them to be operating in the black by the end of this year," Kaiser came in with its "Can-Do" programme last May, initially as an experiment in the San Francisco Bay area. The public response was so positive, Mr. M. D. Eisele of Kaiser's can division said recently, that it was quickly expanded throughout central and northern California, eastern Washington and western Idaho.

In California, where Kaiser's main effort is centred, there are 48 collection points. The flattened cans go to a processing plant at Union City, near Oakland, and are then shipped to a Kaiser mill at Trentwood, Washington, for remelting and rolling. In 10 months it received 15m. cans worth nearly \$100,000, and the 1971 target for California alone is 40m-50m. cans.

Alcoa has been the most recent entry, which is perhaps why it appears to be the most hesitant to its public comments. It launched "Yes We Can" pilot schemes in San Diego County and Dallas/Fort Worth in September and November, and by the beginning of May '69m. cans had been collected. A third has just started up in Indiana.

The "Yes We Can" programme is not a community relations gimmick, Alcoa insists. The pilot operations were set up to establish the economic viability of the idea, and their success "can form the basis for a possible programme in every area of the U.S. where aluminium cans are used in quantity."

Unlike Reynolds, which will buy other aluminium scrap such as saucapans and food cans, Alcoa wants only aluminium cans. This is because it has chosen to go for a more specific recycling loop than the other two companies: its material goes to its Warrick mill to be rolled again into the sheet used for can production.

It is true that all-aluminium cans represent only a small part of domestic garbage in the U.S. Even so, Mr. Eisele of Kaiser pointed out that his 15m. cans, after processing, filled 36 large rail cars, and would have made quite a contribution to the local litter scene if they had not been recovered. The companies claim to be getting back 20-30 per cent. of the all-aluminium cans being sold in the areas where they are campaigning.

Capital loss not allowed

BY OUR LEGAL STAFF

I made a claim in February 1970, under Section 23 (4) of the 1965 Finance Act for a loss in respect of my Dollar Land Holdings shares. After a series of communications with my tax inspector, he still has failed to admit it. What is your view as to my position?

Your letter relates a problem which is becoming more common. Relief is not given at the time you make a claim under Section 23 (4) Finance Act, 1965, but in the tax year in which the Revenue admit the claim.

Since the collapse of Rolls-Royce and the Revenue's attitude in that case, it has become clear that the Revenue are unwilling to give relief until those in control of the company's situation have formally declared publicly that the shares are of no value.

In the circumstances, if the directors of Dollar Land continue to contemplate a future in which the company will show some return on its capital, it is unlikely that you will be able to obtain your relief.

The problem lies in the fact that you have to satisfy the Inspector and not the General or Special Commissioners.

reply to your questions as follows:—

1—If the life of the loan is less than one year the interest will be payable gross as "short" interest otherwise—(i) if the interest is payable in the U.K., income tax will be deductible at either the standard rate or the treaty rate advised to you by the Inspector of Foreign Dividends. You will have to pay over to the U.K. tax authorities any such tax deducted. (ii) if the interest is payable outside the U.K. it will be payable gross. —If U.K. tax is deductible the lender can claim the benefit of any treaty that applies between the U.K. and his country of residence. The Inspector of Foreign Dividends will refund to the lender the tax deducted by you and then advise you of the rate of tax to apply in making future payments. Any U.K. tax suffered by the lender may be available to him as a credit or deduction, depending upon local law or relevant treaties.

2—The gross amount of interest paid on a "short" loan will be deductible from your trading profits. So far as interest paid on a "long" loan is concerned (i) if the interest is payable in the U.K. the gross amount will be deductible from your trading profits. (ii) if the interest is payable outside the U.K. it will be deductible as long as it is payable in a non-sterling currency.

work (other than your own) will have to be included as a receipt of your trade for tax purposes. Alternatively you could avoid the above by ordering the materials privately outside the business accounts and recruiting labour specially for the conversion privately. This would avoid paying tax on the excess of the market value of the work over the direct costs.

There may be no harm in you reducing your business resources by taking the money to pay for the direct costs of the conversion, but if this is not so, you might consider a mortgage to cover the conversion costs.

You should in any case seek your accountant's advice on this whole matter.

Rent paid by a squatter

We have been unable to find the owner of a site adjoining the property of our client, a garage, so we obtained consent to use it for the sale and display of cars and for the last four years have received rent for it. Are we liable to tax on this since, if the true owner turns up, we shall have to hand the money over to him?

A person who is a squatter has a good title as against all parties except the true owner.

From this it follows that as the receiver of rent the squatter has a sufficient title to the property to be taxed on the income from property. The Revenue will be able to apply the collection procedure for collecting tax from the occupying tenant.

If the true owner claims his rights, judgement would be entered for the net income together with any damage which may be assessed. There is no way in which the squatter can obtain tax relief for the damages.

Conversion to a house

I am a landlord and am carrying out alterations to a building which ultimately will be a house together with outbuildings. The existing buildings form part of my yard and are, therefore, shown on the balance sheet. When this house is ready for occupation, and should I decide to live there, will the Inland Revenue be satisfied with the explanation if it then no longer appears as an asset on the balance sheet? Or do you think a mortgage to cover valuation at March 31 last—to be paid into the business account—would satisfy the tax authority?

We assume that you are an individual trading in your own name. If you intend to convert the property for your own use, there will be no objection to your having the property from your business balance-sheet at the value stated therein, and reducing your capital account by the same amount. There is no need for you to pay money into the business account because you have withdrawn the property.

If the materials and labour (other than your own personal efforts) needed for the conversion come from your business directly, the market value of the

Smells as a nuisance

I am a tenant on the second floor of a block of offices. On the ground floor there is a restaurant from which runs an air extraction fan ducting, exhausting on a level with our office windows. The obnoxious cooking smells during the day are most distressing to me and my staff. Do I have any action against the restaurant or the landlord?

You may have a remedy against the restaurant if a legal nuisance is constituted. In the ordinary way you have no remedy against the landlord. If you complain to the landlord he may act under the covenants in the lease for he should want to protect the letting value of all the block.

A loan raised abroad

If I raise a loan for my business outside the U.K., but within the scheduled territories (a) could the lender receive the interest gross or must I deduct tax when remitting the amount abroad? (b) If tax has to be deducted, how can the lender recover the amount deducted? (c) Will the gross amount of the interest be an allowable deduction from my business profits for tax purposes?

On the basis that you are an individual trading in the U.K. with no income from abroad, we

Fund-raising

Ten cents a pound, of course, provides quite an incentive to individuals and fund-raising organisations. And this is where the aluminium companies have an advantage—scrap aluminium in the U.S. sells at \$200 to \$300 a ton, according to quality, five to ten times the price of steel scrap. Moreover, tin cans are difficult to deal in the satisfaction of steel-makers, which makes a parallel programme on the same scale unlikely. Even so, there are reports in the U.S. that the steel and glass industries are following aluminium's lead.

New look for Anbar

ANBAR Publications announce new publication arrangements for the new, their 11th, volume. Management Services Abstracts is being replaced by four abstracting journals: Top Management Abstracts, Accounting & Data Processing Abstracts, Personnel-Training Abstracts, and Marketing & Distribution Abstracts. Of these four, three are new: the fourth, Accounting & Data Processing Abstracts, has had a year's trial run already. It is published in association with the Institute of Chartered Accountants in England and Wales.

Each abstracting journal will be supported by its own indexes; in addition, there will be a joint index. Management Services Bibliography will continue in its present form. Each abstracting journal's standard service will be available with or without indexes, at subscriber's choice; there will also be fully comprehensive services including tear sheet library and references retrieval facilities. Full details are available from Anbar Publications at P.O. Box 23, Wembley HA9 8DJ, telephone 01-902 4489, telex 935779.

Crystalate (Holdings) Ltd

Extracts from the Annual Report and Accounts for the year to 31st March 1971 issued to shareholders on 31st August 1971.

	1970/71	1969/70
Group turnover	£1,715,422	£1,584,036
Group profit before taxation	25,524	25,524
Taxation	20,835	22,439
Group net profit	5,279	3,495
Dividends (gross)		
On 8% Preference Shares	6,000	6,000
On Ordinary Shares - 7½% (1970-71/69)	23,625	23,625

Shareholders' meeting will be held at 12 noon on 23rd September 1971 at the Company's Head Office: Crystalate (Holdings) Ltd, 33 Holmehorpe Avenue, Holmehorpe Trading Estate, Redhill, Surrey.

STANFORD BUSINESS SCHOOL

U.K. salaries draw MBAs

BY OUR OWN CORRESPONDENT

NONE of this year's crop of British MBAs from Stanford University's Graduate School of Business is staying in America. One is going to Australia and one will be working for a British company in Paris, but the remainder are returning to their native shores. This is in line with reports in recent years from Harvard that more MBAs are returning than before. It seems that the era when ambitious young men went to American business schools as stepping-stones to careers in American business is passing. In addition to the graduating class, a survey of the first-year British MBA students at Stanford showed that almost all were intending to return if they could find suitable jobs.

It appears that salary was one thing that attracted them back. Salaries paid by both American and British companies operating in Britain are now competitive with those being offered in the U.S. This, despite the unfavourable economic situation, and more surprisingly, despite the widespread disillusionment of industry with the two-year masters degree that was revealed by the Owen report (published at the end of June by the Council of Industry for Management Education). Some do not wish to reveal what salary they are getting, but it is clear that for those with any business experience, employers are offering from £4,900 upwards.

What are these new MBAs like? First there are only ten of them, a much smaller number than go each year to Harvard, but more than in previous years and they represent the largest foreign contingent among the class of 275.

Secondly they are a remarkably homogeneous group. All are graduates of Oxford or Cambridge and most of them obtained second class degrees. The younger ones who had less business experience before their course obtained firsts. Eight of the ten had worked for three or more years; all of these had proved themselves if salary is one indicator of success, since none gave up jobs of less than £2,000 per year and several considerably more. Most were in the upper half of their class. This might be expected since students from all over the world outside the U.S. compete for approximately 20 per cent. of the places at Stanford.

Who have they been employed by? Three have been hired by American-owned management consulting companies, while the others are spread through merchant banking, commercial

banking and manufacturing industry. Half have joined American-owned firms but the other half have joined British companies.

Recruitment of MBAs from Stanford is particularly difficult for British companies. The location of the University near San Francisco and the relatively few British students there makes it rarely worthwhile for a company to send a senior representative to the school. It is usually only those who are really experienced at hiring MBAs who have success through such a trip. Only three of the ten were hired through the Business Schools' own placement office, through whom all companies that wish to interview on campus operate. In order to improve this situation a file of students at American business schools is being set up by the Business Graduates Association. Prospective employers can then mail the students directly and arrange an interview either by sponsoring with others a visit to Britain by the student, usually at the Christmas or Easter vacation, or by employing a professional recruiter and giving him descriptions of a selection of jobs available.

One disquieting note is that fewer British students applied for entry to Stanford in September this year. This may be because the cost of American business schools is becoming prohibitive, or perhaps because the size of the British schools is rapidly increasing.

Award for Hoover chairman

THE MARKETING AWARD for 1971 has been won by Mr. Felix Mansager, chairman of Hoover, the Institute of Marketing announced yesterday.

Announcing the award, Sir John Hamilton, director-general of the Institute, said: "The achievements of Mr. Mansager and his company over the past five years have been considerable and there can be no doubt that he has put to full use his particular skills in marketing and imbued his whole management team with the marketing concept and its practical application."

The award is presented by the Institute each year for notable marketing achievement. Previous recipients include Lord Stokes, Lord Roberts, and last year, Mr. Joe Bamford of J. C. Bamford.

Property Real Estate L'Immobilier Grundeigentum Onroerend Goed

No matter what the language, property is an increasingly expensive asset that must be utilised to the full. As business becomes more international so the demand for commercial real estate in key world markets increases.

But do you know the property laws in the Common Market countries? Are you aware of office rents in South Africa? Do you know how to carry out a development in Australia? How can you keep informed

on the property market in all the countries you trade in?

This is where the international property consultant comes in. He knows each country's property laws. He should do—he is there already. He knows local site values and rents and how to begin to look for land or the offices you require.

Valuation, development, management, agency services—all the advice you're used to here, but available on the spot.

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THE GRIQUALAND EXPLORATION AND FINANCE COMPANY LIMITED

("GEFSA")
(Incorporated in the Republic of South Africa under the Companies Act, 1926)

Authorized Share Capital Issued and Fully Paid R597,500 in 2,390,000 Shares of 25 cents each R597,500

On 31st August 1971 the Scheme of Arrangement under Section 206 of the Companies Act, 1948 became effective, whereunder holders of the share capital of The Griqualand Exploration and Finance Company Limited ("GEFSA") (Incorporated in the United Kingdom) are to receive a corresponding amount of share capital of GEFSA. Pursuant to an order made by the South African Court, GEFSA has acquired the whole of the assets and liabilities of GEFSA.

Permission to deal in and quotation for the whole of the issued share capital of GEFSA has been granted by the Council of The Stock Exchange, London.

Particulars with regard to GEFSA are available in the Statistical Services of The Exchange Telegraph Company Limited and Middlesbrough Services Limited and copies may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 14th September 1971 from General Mining and Finance Corporation Limited, Friars House, 39/41 New Broad Street, London, EC2M 1NJ and Cazenove & Co., 12 Tokenhouse Yard, London, EC2R 1AN.

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange, London and does not constitute an invitation to the Public to subscribe or purchase any shares.

COMPANY NEWS+COMMENT

Low & Bonar expects same profit

CURRENT YEAR profits of The Low and Bonar Group in line with the £2,696,000, pre-tax, achieved in the year to November 30, 1970, are forecast by the directors.

On sales up from £15.96m. to £17.19m. first-half profits were up from £1.16m. to £1.81m.

The results, the directors state, were fully satisfactory, matching those of the second half of last year and showing a marked advance on the first half of last year. Whereason, however, the second six months of last year showed a marked improvement over the first, it seems likely that the opposite will apply in the current year.

Canada, where profits were better than expected in the first six months, do not currently expect to do so well in the second, and the same trend will apply to the other half of the year.

In this latter area of activity some anxiety is being expressed as to future int'l supplies as a result of the situation in East Pakistan.

In Africa, earnings look likely to continue at the satisfactory level achieved during the first six months for the balance of the year, while in electrical engineering in the U.K., the major swing back to a reasonable return on capital invested has continued, the directors add.

It follows that, looked at overall, prospects for the year are subject to unforeseen circumstances for a repetition of last year's figures, despite the initial though relatively minor costs of the new electrostatic flocking process and the fact that group earnings in the polypropylene field will have to bear the extra depreciation and starting up costs of expansion which will not yet have contributed to earnings. Anticipated results from overseas are subject to variations in international exchange rates.

An unchanged interim dividend of 5 pence is declared. The previous year's total was 17 pence.

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The interim dividend is raised from 4 pence to 5 pence. Previous total was 17 pence. Higher selling prices together with closer cost control have contributed to the satisfactory results, the directors state, but normal seasonal fluctuations and the added uncertainty of international trading make forecasting for the remainder of the year doubly difficult.

Trutex first half upturn

In an "exceptionally buoyant" first half profits of Trutex jumped from £15,816 to £205,380 and the interim dividend is raised 25 pence to 10 pence. Total was 24 pence paid from profits of £257,370.

And, states chairman Mr. J. D. Hodgson, bearing in mind the Chancellor's recent measures to encourage consumer spending the Board feels "reasonably confident" that the remainder of 1971 should reflect a similar achievement to that of the past six months.

After tax of £85,000 (£53,000) net profit for the half year was £120,380 compared with £52,316. Turnover increased by 54 per cent to £1,580,000.

Mr. Hodgson says the half-year's trading profit reflects the high measure of success in the controlling and containing of costs and the company is playing down this advance in forecasting a static full year. The rise in the Canadian operations' return has, apparently, been a matter of good fortune, and there is nothing enduring about this situation. That said, the future is likely to be far less dependent on the jute and flax interests; future growth is expected to come from the new investment in electrostatic flocking floor covering. However, with earnings of 14.5p per share in prospect for the current year and the heavy costs of the new venture set to fall on 1972, the shares at 125p, on a p/e of 8, would appear to be high enough for the time being.

Trutex shareholders are being encouraged by action. In less than a month their shares had bounded 34p. Now some six months profits up 77 per cent pre-tax which took the share price another 10p higher to 162p. The corollary of course is a current half slowdown, for taking the forecast to imply £410,000 for the year as a whole the implication is 44 per cent profits growth. Any such increase would have to be coincident with the rapid introduction of the new factory at Preston accounts for a fair slice of this braking effect. As for profits, the generally high-powered performance stems from margins on the one hand—given sales growth of little more than a third—plus, on the other, a larger slice of the schoolware end-tenant market. Keeping sales overheads to a minimum—the sales force is around 30 against 25 two years ago—must help here. Despite the recent market strength the prospectively high p/e is 8. Trutex continues to have its points with Preston running at 50 per cent of total workforce capacity.

Peak profit by Zetters: pays 20%

FROM GROUP pre-tax profit up from £129,700 to a record £151,159 Zetters Pools is lifting its dividend from 17 1/2 to 20 pence for the year to March 31, 1971. And the directors anticipate current year's profits "well in excess" of those for the past year.

The record profit was achieved in spite of the adverse effect of the postal strike on the pools business.

Turnover and profits in the current year show a substantial increase over the same period in both divisions—football pools and bingo.

1970-71 1969-70

Turnover	1,382,075	1,112,700
Profit	151,159	129,700
Taxation	57,815	38,089
Net profit	93,344	91,611
Dividend	42,750	37,400
Retained	50,594	54,211

* Mr. P. Zetter is waiving his right to the proposed dividend on 725,000 shares amounting to £1,230.

After three years of drastic decline, Zetters has bounced smartly back in 1969-70 and last year taken that recovery trend into a growth curve. Profits are up 16 per cent pre-tax, which is all the more impressive given the impact of a lengthy postal strike on punters' morale. The power-growth (reducing many bingo halls to candle-power) did nothing to help either. Thus earnings of 1.9p a share for 1970-71 should not prove too difficult to exceed this year if trading conditions remain normal. The advent of a goal average element into treble-chance punting has revived pool dividend payments to record (and high public) levels, while the Pools Panel—mock games by computer—offsets the more disastrous effects of bad weather and cancelled soccer fixtures. At 18p a share p/e is in line with the market's price for the gambling industry sector.

Sunley's rental potential

MANY of the Bernard Sunley Investment Trust properties are let at rents "substantially below" the market rentals which could currently be obtained, the Board states.

And when the reversions to these properties fall in, mainly over the next 14 years, net revenue is likely to be "considerably" increased.

At March 31, 1971, let properties had risen by £16.36m. to £54.20m., the increase being made up of the £16.10m. surplus on revaluation

and net additions to the portfolio during the year of £251,000.

As reported on July 30, pre-tax profit for the year to March 31, 1971, was £1,638,000 (£1,023,000) with a dividend of 18 pence (15 pence) as promised.

As then stated the directors have forecast pre-tax profit of at least £1.8m. in the current year and on that basis expect to recommend dividends of not less than 20 pence.

Under the new arrangements for borrowing the interest charge will increase by £127,500 explains chairman Sir Brian Mountain and this will be only partially offset by income from the new investment. Net revenue from existing property investments is expected to show a small increase and trading results of the building subsidiaries should show a further improvement he adds.

On the other hand, profits from property and investment dealing, necessarily of a fluctuating nature, are, on the basis of the information now available, likely to be below the level for the year under review he states.

Meeting: Wimbourne House, S.W. September 22 at 12.30 p.m.

Dufay upgrades forecast

REPORTING A turnaround from a loss of £132,000 to a profit of £76,000 for the nine months to June 30, 1971, Dufay Bitumastic is upgrading its forecast to an excess of £125,000 for the 15 months to December 31, 1971.

The directors say it is now evident that the estimate given by the chairman at the AGM that profits for the 15 months ending December 31 next would be in the region of £100,000 will prove to have been on the low side.

Forecasting is very difficult, and obviously liable to error in the light of today's economic and currency uncertainties, but they consider that the upward trend in profits will continue.

Since April 30, 1971, no material sales of surplus assets have been concluded. However, the usage of bank facilities has been further reduced, being currently some £250,000 below the outstandings at September 30, 1970.

1970-71	1969-70	1968-69
Turnover	1,382,075	1,112,700
Profit	151,159	129,700
Taxation	57,815	38,089
Net profit	93,344	91,611
Dividend	42,750	37,400
Retained	50,594	54,211

Dufay Bitumastic's nine-months performance and forecast for the year to December 1971 back up the company's profits forecast of £300,000 pre-tax in two to three years' time. For the nine months to June 1971 turnover is considerably up in the paint division and in manufacture and shipwork, with lower interest charges (resulting from a reduction of debts and stocks) also helping the turnaround. Pre-tax profit for the nine months was £76,000, an increase of £100,000 over the nine months of 1970-71. The company's profit is buoyed for them are found. These factors are a prop for an annualised prospective p/e at 14p, of 24, fully taxed.

Bear Brand W. German agreement

Schulte und Dieckhoff GmbH, one of the largest West German hosiery manufacturers, revealed yesterday that it was the company with which Bear Brand is expected to sign a major trading agreement in the next few days. Bear Brand announced over the weekend that negotiations were at an advanced stage with a "major overseas hosiery manufacturer."

According to Mr. P. Rouger, managing director of Bear Brand, the company's viability was now getting better and the signing of the agreement with Schulte would "underwrite the position."

Part of the agreement provides for loan Bear Brand a number of modern machines which it was hoped would begin production by the end of 1971, said Mr. Rouger yesterday.

Schulte's statement said that it was holding talks with Bear Brand on co-operation in product distribution and an exchange of know-how on the West German and British hosiery markets. A spokesman for the company said the current talks did not exclude the possibility of further co-operation.

Whether Schulte's further co-operation is likely to lead to an outright bid for Bear Brand is uncertain. The present position was reached after months of negotiation and it is understood that during the talks the question of a takeover of Bear Brand has not been reached a stage where Bear Brand would have been bound by the rules of the Take-over Code to make an announcement.

Cavenham issue to Keyser Ullmann

Cavenham Foods is to issue 2.5m. new Ordinary shares as part of an arrangement for financing its successful bid for Bovril. Half the shares will go to Cavenham's merchant bankers in London, Messrs. Keyser Ullmann, and half to the French conglomerate in which Cavenham's chairman, Mr. Jimmy Goldsmith, has a major stake.

During the Bovril battle Caven-



"We hope to improve our share of the markets both at home and abroad," declared Mr. Norman D. Wood, chairman of Denbyware, the "Denby" and "Langley" stoneware table and ovenware group, in his report presented to yesterday's annual meeting.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corr. div. %	Total last year %
Assam and African	4	Oct. 8	4	4
Blackwood Morton	4	Oct. 25	4	4
Carrington Pottery	12 1/2	Dec. 7	12 1/2	12 1/2
Elys (Wimbledon) Int.	4	Oct. 20	4	4
Friedland Daggart	12.75p	Oct. 19	2.92p (c) 3.75p	3.75p
Incedon & Lamberts	5	Dec. 15	5	5
Low and Bonar	18	Oct. 21	20	20
M.L.M. Holdings	20	Oct. 21	20	20
Navies & Grindlays	7	Oct. 4	7	7
Pantiya	12.5p	Oct. 13	2.19p	2.44p
Price Forbes	11 1/2	Oct. 19	11 1/2	11 1/2
Shakespeare (J.)	18	Oct. 6	18	18
Showell (Henry)	10	Sept. 30	10	10
Sterling Land	10	Sept. 30	10	10
Trutex	10	Sept. 30	10	10
Walker Sons	10	Sept. 30	10	10
Zetters Pools	20	Oct. 26	20	20

Equivalent after allowing for scrip issue.

(a) Tax free. (b) On capital increased by rights and/or acquisition of shares. (c) In addition a 1.25p special interim was declared in May 1970, in respect of 1970-71. (d) Australian currency. (e) After adjusting for share deal.

han bought 1,063,981 Bovril shares at a total cost of £4,973,000. Cavenham said last night it will finance £2,433,000 of this out of its own resources (it recently arranged a deal to sell a half-stake in its U.S. retailing interests to the Southland Corporation for £3.3m.).

Arrangements have been made for the financing of the balance of the Cavenham share to be issued will be priced at 100p, compared with the 91p at which they stood last night. Generale Occidentale has agreed to buy 1,125,000 of the new Cavenham Ordinary at 100p each.

Incedon & Lamberts pays 3.75p

EXCLUDING the South African subsidiaries from the 1969-70 figures, profits of the existing Incedon and Lamberts group show an increase from £183,747 to £201,769 in the year ended March 31, 1971.

The 1969-70 profits of the South African subsidiaries (disposed of from April 1, 1970) amounted to £282,719.

The forecast in February the dividend is maintained at 3.75p per 25p ordinary share with a final 2.75p. In addition a special 1.25p interim was declared in May 1970 in respect of 1970-71.

1970-71 1969-70

Operating profit	342,772	282,719
Development	19,382	2,910
Trading profit	323,390	285,629
South African profit	23,577	23,577
Interest	6,882	5,882
Profit	353,749	340,468
Taxation	177,888	146,861
Minority loss	15,578	3,397
Credit adjustments	442,270	364,723
Profit	183,449	183,338
Less S.A. subs.	182,278	184,571
Forward	322,390	232,121
After interest payable	206,812	206,812

Current trading results show profits in excess of those for the comparable period of last year and in the directors' opinion fully justify the maintained final dividend now recommended.

The group makes plastic pressure pipes and fittings, lifting tackle etc., and also trades as plumbers merchants.

Banbury Buildings

Mr. D. H. Robins, chairman of Banbury Buildings Holdings looks forward confidently to a further expansion in profit.

As reported on August 3 group pre-tax profit increased from £604,266 to £630,494 in the year to March 31, 1971 the dividend is larger increase than 24 pence, and a 1-for-5 scrip issue is proposed, with maintenance of the rate of dividend on the increased capital forecast.

Concrete contributed £5,777,686 to turnover and £390,566 to profit; and timber £2,082,509 and £239,205. Profit from finance was £66,078.

Mr. Robins says the Board would have wished to give a larger increase than 24 pence, but he reminds holders that there are some large expansion plans for which more money will be needed.

Also with the more attractive Company.

Lennons sales and profit up

PROFITS and turnover of Lennons Supermarkets were ahead in the first 13 weeks of the current year, compared with the same period last year, according to preliminary management accounts. This was revealed yesterday by Mr. T. T. Lennons, chairman, at the annual meeting in Liverpool.

But he added that it was far too early to forecast the outcome for the year, because with the emphasis on new wine and spirit outlets, much would depend on the key Christmas trading period. The company has been successful in the new off-licences.

Mr. Lennons said that of the 15 potential new licences he had referred to in his annual statement, 10 were now open licences had been obtained for another eight, and licence application was now being made for not only the remaining two, but also an additional five outlets.

Leases had been agreed for two stores of conventional size and negotiations were under way for another supermarket with large car parking facilities. These developments were in addition to the two larger type stores planned and were unlikely to make any contribution to current year profits.

Continually being faced were rising overheads, said Mr. Lennons. During the first quarter operating costs rose again.

BOND CONVERSION

The Treasury announced that a conversion offer will be made to holders of 51 per cent. National Development Bonds (First Issue). These bonds will mature on January 15, 1973 and are repayable on application at £102 per cent. upon maturity.

Holders can exchange into 7 per cent. British Savings Bonds (Sixth Conversion Issue) which will be repayable on application at £103 per cent. upon maturity.

The terms of these bonds are the same as those of the 7 per cent. British Savings Bonds (Second Issue) currently on sale, except that interest is payable on February 15 and August 15.

A Prospectus and Notice will be sent on September 3, 1971 to holders concerned. The list of acceptances of the conversion offer will be closed on October 1, 1971.

PUEBLO INT.

The 250,000 shares of Common stock in Pueblo International have now been sold. The underwriting group was headed by Merrill Lynch Pierce Fenner and Smith, duPont Glore Forgan and Eastman Dillon International Securities Company.

ISSUE NEWS

Irish Equity offer at 100p

Allied Irish Investment Bank is offering for sale 175,000 Ordinary shares in Ryan-Tradars Dis-bribution at 100p each. Lists will open next Monday, September 13, with dealings expected to start the following Friday. At present the shares will only be quoted on the Irish Stock Exchange but it is intended to apply for a London quotation at some future date.

The company operates a distribution network throughout Ireland in the electrical, motor, ventilation, accessory and component fields, holding agencies for various international companies.

Since 1966-67, pre-tax profits have grown from £13,000 to £55,000 on annual basis in the period to the end of February 1971. The directors forecast that profits before tax will not be less than £68,000 in 1971-72 and thus would expect to recommend dividends totalling 37 1/2 pence. On this basis the shares would yield 12 1/2 per cent at the offer price with a cover of 1.45 times.

After the offer for sale, the chairman, Mr. Dermot Ryan, and his family interest will control 38.3 per cent of the issued Ordinary share capital.

Brokers to the company are Dudgeon and Sons, and to the issuing House J. and E. Davy, both of Dublin.

GARDINER RIGHT
Gardiner, Sons and Co. announces that in respect of rights issue of 478,781 Ordinary shares, 272,041 were taken by holders.

The balance of 206,740 will be taken up by the company and this will increase its holdings to roughly 75 per cent of the voting share of Gardiner.

MIDLAND BANK STATISTICS

Statistics compiled by the Midland Bank show that the amount of "new money" raised in U.K. by the issue of mortgage securities in August was £1.5 billion. This brings the total for the eight months of 1971 to £4.7 billion which is £177.2m. more than the corresponding period of 1970. The first eight months of 1971 saw the City of London issue £1.5 billion of new money for the first time since 1967. Among the new issues were £400m. of secured loan stock by the Midland Bank. Also included last month's figures were overseas issues: a stock issue of £100m. by the International Bank for Reconstruction and Development, £10m. and a placing of £2 stock by the Republic of Ireland.

SHEEPBRIDGE ENGINEERING

Sheepbridge Engineering announces that acceptances have been received in respect of 9 par cent. of the 2.5m. Ordinary shares offered to holders way of rights at 70p each. The shares not taken up have been sold by J. Henry, Schumacher and Co., at a premium, the excess of the net proceeds of sale over the issue price being distributed among the holders to whom ending taxes were nationally allotted. Allotment letters are renounceable up and including September 30, 1971.

GEFSA

Holders of the share capital of GEFSA Exploration and Africa Company (GEFSA) incorporated in the U.K., are to receive a conversion offer of shares of GEFSA (a registered company in South Africa). Following a 50 African court order GEFSA acquired the whole of GEFSA assets and liabilities.

Per share deal in R597,500 25 cent shares has been granted by the London Stock Exchange.

Abridged details Page 13

Bond Conversion and Pueblo Int. Col. 6

INTERIM STATEMENTS

PRICE FORBES (HOLDINGS) LIMITED

INTERIM STATEMENT 1971.

The Directors of Price Forbes (Holdings) Limited have declared an interim dividend for the year ending 31st December, 1971 of 2.5p per share (10%), less income tax on the ordinary share capital as increased by the recent one-for-one scrip issue, payable on 13th October, 1971 to shareholders on the register on 20th September, 1971. Last year's interim dividend, adjusted to the same basis, was 2.1875p per share (8 2/3%).

Unaudited figures for the half year to the 30th June, 1971 are given below, together with relative comparisons—			
	1971	1970	1970
	6 months	6 months	12 months
REVENUE			
Brokerage retained	3,224,000	3,368,000	7,463,000
Underwriting income	169,000	45,000	76,000
Investment income	187,000	223,000	560,000
EXPENSES			
4,180,000	3,644,000	8,098,000	
3,176,000	2,815,000	6,063,000	
Profits of associated companies attributable to the Company	1,004,000	829,000	2,016,000
PROFIT BEFORE TAXATION	1,047,000	829,000	2,016,000
Minority interests	33,000	39,000	108,000
PROFIT BEFORE TAXATION ATTRIBUTABLE TO MEMBERS OF THE COMPANY	1,014,000	790,000	1,908,000

Certain former overseas subsidiary companies, whose revenue and expenditure formed part of the group totals last year have, through changes in group structure, since become associated companies.

As in previous years, fluctuation in brokerage income necessitates half-yearly comparisons being treated with reserve.

Underwriting results for the whole year are expected to show a profit of approximately £190,000.

PANTIYA ELECTRONICS LIMITED

INTERIM STATEMENT (Unaudited)			
For the half year ended 30th June, 1971			
	Half Year to 30.6.71	Half Year to 30.6.70	Year to 31.12.70
Net Profit before Taxation	92,037	106,520	201,018
Sales	1,005,973	1,229,737	2,806,227
Interim Dividend	26,056	28,056	54,112
Rate Per Cent	7%	7%	16%

As was forecast in the 1970 Annual Report there has been a reduction in Sales during the first half of 1971 which has been in line with what was anticipated. On the other hand improved efficiency and careful cost control has led to better profit margins.

In the light of the results for the first half year the Directors recommend maintaining the Interim Dividend of 7%. This will be paid on 4th October 1971 to Shareholders on the Register on 10th September, 1971.

Friedland Daggart to advance

DIRECTORS of Friedland Daggart Group—manufacturers of bells and chimes, plastic toys, etc.—expect that 1971 will be a better year than 1970, when group profit, before tax, was £471,960.

Profits for the 24 weeks to June 20, 1971, increased to £521,000 compared with £274,000 for the corresponding period. After tax £128,000 (£116,000) net profit was £193,000, against £197,000.



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مكتبة النخيل

Ireland's Avoca copper mine makes a profit

BY LESLIE PARKER, MINING EDITOR

NEWS FROM the Irish sphere of influence continues to predominate in the flow of information from the world's mining industry. It is pleasingly revealed that the revived operation of the Avoca copper mine in County Wicklow has quickly reached the profit-making stage. Secondly, the premier Irish-Catholic mining group, the Anglo-Irish Mining Group, has announced that it is planning to acquire further gold values from its Salvo prospect in north-western Spain. Thirdly, production is now under way again at the Limerick lead-zinc mine in Tipperary following the strike and explosion period of inactivity. Canada's Discovery Mines, which controls the Avoca operation through its 47 per cent stake in Avoca Miner Canada, says that the latter company earned an operating profit of £37.3m (£30.3m) in the first half of 1971 and a net profit of £15.4m. Cash flow equaled £13.2m, a share of ore averaging 0.79 per cent copper in the period. Low-grade surface material was used in order to sustain the selling rate of over 2,200 tons daily while the underground conveyor system was being rehabilitated. In October it is intended to draw 500 tons a day from the open pit, where reserves averaging 1.6 per cent are estimated. Thus, Avoca's profitability has been expected to be "significantly enhanced."

Setback for MIM

IN LINE with the lower course of half-year profits and the decline in metal markets, the predominantly copper-lead-zinc producing MIM Holdings (formerly Mount Isa Mines) reports that consolidated earnings for the year to June 30 have dropped to \$37.94m (£17.74m) from \$55.42m (£25.8m). The latest figure is reached after a total deduction of \$26.5m, against \$39.3m in 1969-70. A final dividend of 5 cents (2.5p) making 8 cents (3.75p) is declared by the Australian company. In the previous year a total of 45 cents was paid on the shares of Mount Isa before the one-for-three share exchange into MIM Holdings. Thus, previous holders of 100 shares were to receive a dividend of some 47 per cent in the past year's dividend. So far as the current year is concerned, metal prices remain uninspiring, but there is hope of a total deduction of \$26.5m, against \$39.3m in 1969-70.

July 14. A full output rate is expected in September. Dugan's Silvermines has a 25 per cent stake. Its shares were unchanged yesterday at 21p.

MEEKATHARRA MYSTERY

Something of an air of mystery seemed to surround a claim by Australia's Meekatharra Minerals that it had entered into an understanding with a consortium of Japanese companies for the sale of its deposits at Marlborough in Queensland. In the first place Meekatharra itself admitted that it had not yet outlined the necessary reserves. Secondly, Tokyo messages said that trading companies there would have to launch a fact-finding survey of the ore quality and deposits before any import deal could be finalised. Although they had received samples of the ore, Meekatharra was 2p up at 50p in London yesterday.

GOVT. AREAS

A suspension of operations is announced by Government Gold Mining Areas. The company's remaining assets are to be disposed of as speedily as possible. In the meantime, the property will be placed on a caretaking basis while certain statutory obligations such as the mining of dumps are completed. The shares were unchanged at 11p yesterday.

No increase in Malta package

By Richard Johns

PROSPECTS for an early settlement of the wrangle between Britain and Malta over the terms on which U.K. forces can continue to use the island's military facilities are looking bleak.

Apparently none of Britain's NATO allies has so far indicated a willingness to increase its contribution to the £8.5m annual aid package already offered to Mr. Dm. Mimiti, the Maltese Prime Minister. When this offer was first made to Mr. Mimiti last month he rejected it.

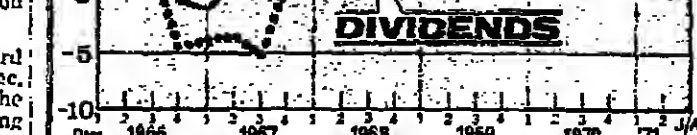
Since the return of Lord Carrington, Secretary of Defence, from Malta on August 21, the Government has been sounding out other members of NATO to see if they are prepared to pay more so that the British military presence can stay.

However, the multilateral and bilateral contacts which have taken place at the Alliance headquarters in Brussels have had no positive results yet—contradictory reports in the Maltese Press that as much as £13.5m might be offered to Mr. Mimiti.

Meanwhile, Mr. Mimiti left last night for his third meeting with the Libyan leader, Col. Kheddafi. With him was his private secretary, Mr. Joseph Camilleri, his legal adviser, Dr. Eric Nisai, and a British official, a junior Minister in the Public Works Department. This suggests that he will discuss a multi-sided settlement, offering to handle, among other things, construction jobs, taking in Libyan students at Maltese universities, allowing for some form of military training, but also Maltese and Libyan police and soldiers and increasing Libyan investment in Maltese capital projects.

Industrial profits again higher

FINANCIAL TIMES REPORTER



PROFITS of industrial companies were 10.9 per cent higher, compared with the previous year, according to the Financial Times' monthly analysis of company reports.

Thus, the upward trend of profit increases continues for this year, the combined rise for companies reporting in July and August being 8.2 per cent. For the first two quarters of the year, profits were up by 3.8 per cent and 8.6 per cent respectively.

These profit figures were boosted by the results of certain companies in the Breweries and Distilleries and Oilseed sectors.

Lord Goodman likely to visit Rhodesia this month

BY BRIOGET BLOOM, AFRICA CORRESPONDENT

LORD GOODMAN, the legal envoy, is likely to visit Salisbury this month to continue the exploratory talks broken off in July. However, a Foreign Office spokesman pointed out last night that consultations between the British Government and the Rhodesian Government were still continuing through the British Embassy in South Africa, and that Lord Goodman's departure was not as has been suggested from Salisbury, particularly imminent.

Sir Alec Douglas-Home, the Foreign Secretary, told Parliament on August 2 that he hoped Lord Goodman would visit Salisbury for a third time, and that such a visit would help to clarify whether or not the Rhodesian and British Governments were "talking in the same language" on the terms for ending the five-year-old rebellion.

Str. Alec did not specify a date for a further Goodman mission, but it would now seem that the Government is beginning to think in terms of a more precise programme. If Lord Goodman goes to Rhodesia towards the middle or end of this month, and if—as is not at all certain—he comes back with some acceptable proposals, the way would be cleared for a summit meeting between Sir Alec and Mr. Ian Smith, the Rhodesian Premier.

In planning such a summit, even in a preliminary way, the Government is clearly faced with difficulties. For the Order enforcing sanctions against Rhodesia comes before Parliament for renewal in early November. However, it is reliably believed that those responsible for Rhodesia presently favour a summit in mid- or late November. The calculation appears to be that Conservative opponents of sanctions would agree to their renewal only if there is an imminent possibility of a summit meeting.

Mr. Greenborough is Shell-Mex BP chief executive

Mr. H. B. Greenborough has become chief executive of SHELL-MEX AND BP on the retirement, after 41 years' service in the oil industry, of Mr. T. R. Grieve, who has been vice-chairman and managing director since 1965.



Mr. H. B. Greenborough

Mr. J. A. Riddell-Webster, director-retail, has been appointed managing director—marketing. Mr. J. W. E. Bradley has been made director-retail and has been succeeded by Mr. W. F. Henderson as manager, Shell Retail Division.

Mr. R. M. Towgood has ceased to be a director of BRITANNIA.

Mr. William A. Kinsman has been appointed managing director of THORN RADIO VALVES AND TUBES and THORN COLORTUBES. Until recently he was managing director of the Pressed Glass Division, Pilkington Brothers and was also a director of Chance Brothers.

At his own request, Mr. C. C. McCaffman has relinquished the post of chief executive of both the Thorn companies and will be retiring from full time activities at the end of March next year. After then he will continue on the Boards in a part time capacity.

Mr. J. C. King and Mr. C. P. Tawdies have been appointed to the board of Thorn Radio Valves and Tubes and Mr. King will also have the responsibility of general manager.

Mr. Robert Valentine has joined the Board of J. F. CHOWN AND CO.

Mr. Adrian Clark has been appointed manager, information services, of the LONDON TOURIST BOARD.

Sir Charles Johnston, lately British High Commissioner in

Australia, has been appointed a director of the AUSTRALIAN ESTATES COMPANY.

Mr. R. J. G. Allen and Mr. Roger Heath have been appointed directors of MARINE NAVIGATION COMPANY.

Mr. George Scott has been appointed chief executive and joint managing director of ZETEX ENGINEERING and POST AIR COMPONENTS.

Mr. S. T. Sitwell has been appointed a director of PRICE FORBES (HOME). Mr. M. J. Silversides and Mr. L. Christensen have been appointed directors of PRICE FORBES (OVERSEAS).

Mr. D. A. G. Horton-Smith has retired as a director and secretary of TOBACCO SECURITIES TRUST. Mr. Frank Cooper has been appointed secretary.

Two stockbroking firms to merge

LOXON stockbroking firms, Argenti and Christopherson and Hope Oudson and Co., are to amalgamate on October 4 under the name of Argenti Hope and Oudson. The new firm will operate from the present offices of Argenti and Christopherson and the senior partner will be Mr. J. M. Carr.

This amalgamation brings together two old-established firms, dating from 1860 and 1869 respectively. The businesses are largely complementary, with Argenti and Christopherson specialising in investment in technologically-based industries for institutional clients, and that of Hope Oudson being primarily for private clients and banks.

The new firm intends to widen the range of the new firm's investment services and in particular to expand its research department. Mr. Carr has been the senior partner of Argenti and Christopherson since 1967. He is also chairman of Scientific and Electronic Industries Trust, Archway Unit Trust Managers, and Seltronic Group.

Northgate's gold

Northgate has a 5 per cent stake in Avoca. So has Tara Exploration. Northgate's latest gold assays from its wholly-owned Spanish subsidiary Ameca, are stated to indicate an intersection of an average apparent width of 39.5 feet and grade of 4 dwts gold a ton. The 14 completed boreholes tested a strike length of 1,200 feet.

The resumption of operations at Mogul's Silvermines lead-zinc mine following a labour strike which started at the end of May and which has been blowing up the electricity transformer, as reported in the Financial Times on

NEW DEAL FOR UNION CORPN.

It was announced yesterday by Union Corporation and Consolidated African Mines that talks have been held with the aim of combining the marketing oper-

GOVT. AREAS

A suspension of operations is announced by Government Gold Mining Areas. The company's remaining assets are to be disposed of as speedily as possible. In the meantime, the property will be placed on a caretaking basis while certain statutory obligations such as the mining of dumps are completed. The shares were unchanged at 11p yesterday.

Government cuts spending on aerospace

Financial Times Reporter

GOVERNMENT spending on professional, scientific, business and other services, including National Health—reached nearly £500m. in 1969-70, passing expenditure on aerospace equipment, which in the previous year was the biggest single item in the Government's list, amounting to £98m, mostly for military defence.

Expenditure in this area fell back to £444m. in 1968-70, just under 17 per cent of total spending by the Government, mainly as a result of lower expenditure on U.S. aircraft.

Insurance, banking, finance, business services, professional and scientific services and a variety of miscellaneous services, cost the Government £498m. in 1969-70, some £25m. more than in the previous year.

More than half was for the National Health Service. It totalled £238m., of which about £230m. was paid to doctors, dentists, nurses, medical, dental and ophthalmic services they provided. That was £13m. more than in 1968-69.

Other important expenditure groups in 1969-70 included chemical and allied products (£220m.), mainly in connection with medical and drugs, for the NIS, mechanical engineering products (£100m.); electrical engineering products (£198m.); ships and marine engines (£18m.); a fall of £24m. on the 1968-69 figure; and construction work (£141m.).

The statistics appear in the August issue of Economic Trends, a commodity analysis of current expenditure on goods and services by the Government. 30,60p.

Widnes poll on Sept. 23

By Philip Rawstone

A BYELECTION will be held in Widnes on September 23. Notice of the writ was published in the London Gazette last night.

The Widnes by-election, caused by the death of Mr. James McColl, a former Labour Member of Parliament, will be held on a straight fight with the Conservatives at the General Election, will thus be held a week after the by-election at Stirling.

The Labour candidate at Widnes is Mr. Gordon Oakes, a former mayor of the town and Labour MP for Bolton West, until he was defeated at the General Election.

The only outstanding by-election now is at Torquay, seat of the Conservative candidate, Mr. Nicholas Winterbottom, who was opposed to entry into the Common Market, is now thought to have changed his views and there is some speculation that the by-election there may be held on September 30.

HOCHTIEF

AKTIENGESELLSCHAFT FÜR HOCH- UND TIEFBAUTEN ESSEN, GERMANY (Civil Engineering and Construction) VORM. GEBR. HELFMANN

HIGH LEVEL OF ACTIVITY CONTINUES AT HOME AND ABROAD

The Annual General Meeting of HOCHTIEF Aktiengesellschaft (Hochtief AG) was held in Essen on July 20, 1971, at which the following are details of the report presented by the Board of Directors:

In 1970 HOCHTIEF AG's turnover from construction activities totalled approximately DM 1,580m. Of this figure home business, including Value Added Tax, accounted for DM 1,490m., 35 per cent up on the previous year, and foreign business for DM 90m., slightly less than in 1969. The growth in home business was due to the fact that the German building industry overall, at DM 1,580m. the intake of domestic orders was only marginally higher than a year before, while new foreign orders came to DM 265m. The tight situation in the building industry, with its continuing upturn of wages and prices at home and abroad led to greater discrimination in the acceptance of orders. The share of contracts carried out in joint ventures with other construction firms rose to 38 per cent from 34 per cent in 1969.

Capital investments advanced to DM 59.6m. from DM 46.2m. and were spent mainly on construction and transport equipment and machinery. The labour force during the year averaged 18,900 against 17,400 in 1969, and in addition building sites abroad employed 4,100 local workers.

Despite the large order book and full employment the Company's financial success was constantly threatened during the year by the persistent cost inflation, particularly at home, reflecting the discrepancy between price levels ruling at the conclusion of contracts and actual building costs. Abroad, the competitive position was also adversely affected by the growing gap between the German and international interest rate levels, especially as regards long-term credit financing of large projects in developing countries.

For the construction of nuclear power stations HOCHTIEF has developed a new series of prefabricated concrete elements, pre-stressed by a method specially designed for this purpose. The new construction system has already been successfully tested on a large scale model. Under development is also a module prefabrication building system for multi-storey car parks, exterior wall construction methods for the series manufacture of various types of cladding for tower, apartment blocks, the production of light concrete for insulating building elements, and large concrete piles capable of bearing extreme loads.

At home, industrial and commercial building projects rose in value by 43 per cent. over the previous year and accounted for 60 per cent of the Company's domestic turnover, public building and civil engineering for 30 per cent, and housing for only 10 per cent. A similar distribution of activities is expected in the current year.

In Germany, construction activity continued on nuclear and thermal power stations. At the 1,150 MW nuclear plant at Biblis, a turn-key project, about 30 per cent of building was completed by the end of the year; orders were received for two further nuclear power plants, to be equipped with Europe's largest boiling water reactors to date. Among large industrial projects were the foundations for an aluminium works built on reclaimed land, involving the sinking within five months of 5,000 reinforced concrete piles, each 23 metres long, and a chemical factory requiring 27,000 tons of prefabricated elements. Further, a large spare parts store is being built for a car factory, and an aluminium works, built by HOCHTIEF some years before, is being extended. Orders for turn-key projects, a rapidly expanding field, included commercial administration blocks, a self-service department store, various industrial premises and a number of large housing schemes.

HOCHTIEF is sharing in the building of the new Olympic stadium in Munich and other facilities for the Games. Among other public projects are a number of turn-key university and school buildings, all involving the extensive use of prefabricated elements. The new terminal building West at Frankfurt Airport is nearing completion.

Major civil engineering works completed during the year or in order position is to some extent leading to the award of contracts previously postponed. Profit and Dividend Net profit for the year totalled DM 5,022,000. It was accordingly proposed to distribute an unchanged dividend of 18 per cent on the share capital of DM 27.9m. The report, the accounts and the proposals put forward by the Board were adopted by the Supervisory Board (Aufsichtsrat).

BALANCE SHEET AT DECEMBER 31, 1970	
LIABILITIES	DM
I. Share Capital	27,900,000.00
II. Reserves and Special Provisions	50,727,905.00
III. Value Adjustments	4,477,737.00
IV. Contingency Reserves	78,319,074.11
V. Equalisation of Surplus	2,092,672.00
VI. Liabilities:	
1. Long-term Liabilities	37,651,128.06
2. Short-term Liabilities	25,024,551.16
3. Other Liabilities	65,653,767.22
VII. Transitory Items	21,539,300.00
VIII. Net Profit	5,022,000.00
378,446,853.48	
ASSETS	DM
I. Fixed Assets	124,412,128.00
Real Estate and Buildings	6,836,386.00
Investment	
II. Current Assets	331,001,354.00
Stocks	49,239,493.47
Advance Payments made	50,620,330.33
Debtors (Trade)	163,248,919.37
Debtors (Miscellaneous)	101,248,544.56
Bills of Exchange	721,917.93
Cheques	122,406,223.00
Credit with other Banks	68,526,824.11
Cash in Hand including balances with Bundesbank and on Postal Check Accounts	1,746,520.24
Securities	12,731,067.70
Other Assets	11,719,098.08
Transitory items	250,946.00
378,446,853.48	

BIDS AND DEALS

VANGUARD PLANT

A pre-tax loss of £196,451 for the year in February, 1971, is disclosed in the report and accounts of Vanguard Plant which have just been published. This compares with a previous profit of £121,058 and with a profit of £200,000 forecast in the company's prospectus when it came to the market in August, 1970.

An explanation for the collapse in the share price, following the report, and in a letter published in documents relating to the rescue bid by Harvey Plant which have now been sent out to Vanguard shareholders.

The auditors' report on the Vanguard account, which was qualified, they consider that two of Vanguard's subsidiaries, Southern Mechanical, Handling and BCB Plant, have not maintained adequate accounting records for 1970-71 and that they were unable to obtain sufficient information and explanations which were considered necessary, due to personnel having left the group. The loss of the two subsidiaries amounted to £216,038, the auditors state.

In his letter accompanying the offer documents, Mr. L. J. Evans, chairman of Vanguard, says the main problems stemmed from the inability of the group under the direction of its former chairman and managing director, to implement successfully an expansion programme.

He refers to a large investment in plant made by BCB which was subsequently underutilised and led to a substantial loss being incurred by the company. In addition, Vanguard's commitment to distribute a new design of fork lift truck resulted in 31 trucks being delivered which proved less than reliable. Then, Southern Mechanical Handling found some of its equipment was unsuitable for general hire use.

Harvey's offer of 15p cash for each Vanguard share is slightly in excess of the net tangible assets per share, subject to the auditors' qualification. The offer is recommended by the Vanguard Board which will be meeting in respect of its own holdings. In addition, other shareholders owning over 1 per cent of the shares have undertaken to accept the offer.

The 15p offer compares with 60p at which the shares were offered to the public last August by Burton and Texas Commerce Bank. In its endeavours to put the company back on a profitable path, Burton pumped around £200,000 into Vanguard.

L. PARNES OFFER FOR GREEN ESTATES

Directors of Green Estates (Belfast) are recommending an offer received from A. D. Parnes and Company, Belfast stockbrokers, acting on behalf of Mr. Laurence Maurice "Larry" Parnes, the London property owner and theatrical entrepreneur. The offer is of £1.50 per Ordinary share of £1.

The Green directors and members of their families have indicated their intention of accepting. Full details will be sent to shareholders as soon as practicable.

BLUEMEL BATTLE ENDS FRIDAY

SHAREHOLDERS in Bluemel Bros. receive two circulars to-day. One reminds them that the offer from Bristol Street Group closes on Friday. The other, from their chairman, Mr. E. J. Scott, tells them that the offer is being accepted.

He gives a warning that the price of Bluemel shares is likely to fall in the short term, "when the BSG offer lapses" but points out similar reactions were experienced following the failure of two previous bids for the group, and it is possible worth reminding you that your Board's advice to reject that two bids has since proved fully justified.

WEST INDIES SUGAR

Acceptance of the offer made on behalf of Tate and Lyle for 421,702 Ordinary shares in West Indies Sugar, being all its shares in excess of the net tangible assets per share, subject to the auditors' qualification. The offer is recommended by the Vanguard Board which will be meeting in respect of its own holdings. In addition, other shareholders owning over 1 per cent of the shares have undertaken to accept the offer.

TRUST OFFER LAPSES

The offers from First National Developments, an offshoot of First National Finance Corporation, for the Northern and London Investment Trust, Second Northern and London Investment Trust and Acre Investment Trust, have lapsed.

DEXION COMINO

Dexion Comino International has completed its purchase of the remaining 10 per cent of the share capital of Ferro S.A. of France from Interlake Steel Corporation of the U.S. for a consideration of £208,800 (£87,000).

TOYE BUYS POBJOY

Toye and Co. has acquired Pobjoy (Bathurst), recalls many factors and suppliers, whose assets include the issued capital in J. M. Ashworth and Co., machine and band embroderers and a majority interest in H. B. Kersley, light engineers. The consideration was £60,000 cash.

HIRACRANE

Acceptances of 99.7 per cent have been received in response to the offer made on behalf of Close Brothers Merchant Securities for Hircrane. With the shares previously held by Close this represents 99.9 per cent of the issued capital.

A. S. HENRY-UDS

Directors of A. S. Henry have urged shareholders to take no action on the increased offer from United Drapery Stores while they consider the terms with their adviser with a view to circulating shareholders in good time.

ASSOCIATES DEALS

Paumotu Gordon bought on August 27 on behalf of associates of Edger Investments, 6,000 Edger at 185p average. Rowe, Swann on August 27 bought for Bristol Street Group, 10,000 Bluemel at 93p.

Smith Keen and Barnett bought on August 26, 2,000 Bluemel at 97p on behalf of associates.

MORGAN & CIE INTERNATIONAL S. A.

are pleased to announce
the election of
JEAN VILLECHAISE
as Chairman of the Board of Directors
and
PIERRE MEYNAL
as Honorary Chairman of the Board of Directors

September 1, 1971

CONSERVATIVE BOOKLET ON EEC

As a further contribution to public discussion on Britain and the Common Market, the Conservative Party today publishes a new handbook on the issue. It deals with over 60 points commonly raised about Britain's proposed entry into the EEC.

The answers cover not only major issues such as prices, employment, balance of payments, agriculture, the Commonwealth and national sovereignty, but also many more detailed worries ranging from social policy and immigration control to whether Britain would have to reintroduce conscription or the carrying of identity cards.

"The Common Market—Questions and Answers," published by Conservative Central Office, 32, Smith Square, London, S.W.1. 56 pages. Price 16p.

DENBYWARE LIMITED

DENBY

years ending 31st March

SUMMARY OF RESULTS	1971	1970
Sales to third parties	£2,637,371	£2,498,617
Profit before Tax	£698,203	£740,705
Profit after Tax	£425,836	£398,191
Dividends	£234,667	£213,334
Profits retained	£191,169	£184,857

Pre-tax profits of £698,203 are struck after a provision of £99,350 to cover amounts due to International Ceramics (jointly owned with Sherwood Refractories and Rolls-Royce) against amounts due from Rolls-Royce and other debtors in respect of work on R.B.211. In the light of the recent statement by the Receiver, it seems probable that at least half of that amount will be recovered in due course.

Despite continuing flatness of trading conditions, sales by U.K. subsidiaries of tableware products have been maintained during the first four months of the current financial year.

The American market, though slow to show a marked upward trend, has strengthened a little, but the recent imposition of an import surcharge may be expected to slow down immediate growth prospects.

The future of the R.B.211 engine is still uncertain. We remain hopeful that a favourable decision will ultimately be taken.

NORMAN D. WOOD, CHAIRMAN

Copies of the full Statement and of the Annual Report can be obtained from the Company's Registrars, Minister Trust Group Services Limited, Swift House, English Grounds, Tooty Street, London, SE1 2HT

MIDLAND MARTS LIMITED

"The Stockyard of Europe"

Highlights of the statement of the Chairman, Mr. F. R. Barker, for the year ended 31st January, 1971.

- * Pre-tax profit £139,000 (£113,000).
- * Profit record broken 7 times in 8 years.
- * Pre-tax profit up 600% in 7 years.
- * Dividend for year 17% (15%).
- * 7.2% increase in throughput of stock.
- * Commission up by 10%.
- * Substantial increase in freehold assets over 7 years.
- * Net current assets over £1.60 per 50p share.
- * Big expansion plans ready for Common Market.
- * Satisfactory increase in profit of current year to date.
- * Interim to be raised to 7%.

Copies of the Report and Accounts and the Chairman's Statement can be obtained from the Secretary, 30 High Street, Banbury, Oxon.

SOBRANIE (HOLDINGS)

The following are extracts from the circulated statement of Mr. Charles C. Redstone, Joint Managing Director:

Following the increase in profits last year we can agree point to a moderate but gratifying increase for the year ending 28th February, 1971. We feel justified therefore in recommending a total dividend of 25% (20%) for the year and have also decided to make a bonus issue of one share for each two shares held.

An interesting development over recent years has been the revival of a taste for traditional Turkish cigarettes as well as other blended cigarettes derived from Oriental leaf. Our range of these products is unexcelled elsewhere. Using both of our

retained brand names, Balkan Sobranie and Sullivan Powell, we have quite substantially increased our trade both at home and abroad during the year.

In the Laundry and Dry Cleaning Division we have now absorbed Brook Green Launderers and Dry Cleaners Limited. The progress of integration is proceeding satisfactorily. In addition, we purchased two small Dry Cleaning Groups within our marketing area and we believe ourselves to be poised for a profitable future. The reduction in S.E.T. has so far enabled us to proceed with a price increase but we can hold out small hope that this can be averted for very long with the increases in wages and other costs.

GOVERNMENT GOLD MINING AREAS (MOOERFONTEIN) CONSOLIDATED LIMITED

(Incorporated in the Republic of South Africa)

SUSPENSION OF OPERATIONS

The Company has been unable to find a market for pyrite production in excess of that supplied under an agreement with Western Areas Gold Mining Company Limited and, in addition, the attempts which were made to improve gold recovery from retroment operations proved unsuccessful. The net effect has been to render gold retroment and pyrite operations uneconomic. The Company has therefore given Western Areas Gold Mining Company Limited notice of its intention to discontinue pyrite production at the end of September, 1971. Sufficient stocks of pyrite are held in the stockpile to enable the Company to fulfil its contractual obligations until Western Areas Gold Mining Company Limited recommences pyrite production during November, 1971.

Since there is no longer any likelihood of the Company's being able to recommence either gold recovery or pyrite operations on any profitable basis in the future, the Board has reluctantly decided to stop retroment operations. The remaining assets of the Company will be disposed of as speedily as possible, and in the meantime the property will be placed on a caretaking basis while certain statutory obligations such as the grading of dumps are completed.

By Order of the Board,

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED,

Secretaries,

Per: R. B. APPLETON.

Head Office and Registered Office:
Consolidated Building,
cor. Fox and Harrison Streets,
(P.O. Box 590),
JOHANNESBURG.
31st August, 1971.

Dockers protest at stewards' pay move

BY ALEX HENDRY, LABOUR REPORTER

A MASS meeting of dockers at Tilbury, Essex, yesterday protested strongly at their stewards' decision to end the year-old modernisation pay deal in the docks.

The decision to cancel the agreement with the London employers—which includes Tilbury—was taken by lay delegates of the Transport and General Workers' Union after their 15-point pay claim had been turned down.

More than 800 dockers attended yesterday's meeting, which was held by Mr. Harry Freeman, the Tilbury divisional officer for the TGWU, but he could not take resolutions against the stewards' decision.

The modernisation deal ended piecework in the enclosed docks and gave basic rates of £36.50 and £39 a week to dockers and shipworkers. The employers calculated that the 15-point claim

PLESSEY MEN TO GO BACK

The 10-week unofficial strike of 164 maintenance engineers at the Plessey Telecommunications group headquarters plant in Edge Lane, Liverpool, is over and there will be a full resumption of work to-day.

At the same time negotiations will be re-opened between the management and the Amalgamated Union of Engineering Workers on the section of a new pay and productivity deal which precipitated the stoppage.

The company will make a phased recall of the 563 workers who had to be laid off as the result of the dispute.

Code for industry 'not just a friendly guide'

BY OUR LABOUR CORRESPONDENT

A NEW REVIEW of the Government's proposed Code of Industrial Relations Practice, published by Incomes Data Services, cautions that although the code is not legally enforceable it would be "unwise to look upon it as a friendly guide and to ignore its place in the context of the Industrial Relations Act."

The review adds: "It may be a compendium of commonsense as it has been described by Mr. Robert Carr, but it is essentially part of the Act, and as time goes on and it is amended it will no doubt create legal rights—both deliberately and inadvertently."

IDS also makes the point that the code is written in a manner which does not distinguish between registered and unregistered bodies, about which the Act is explicit. "This suggests that the authors of the code considered it as a code for the entire separate entities. It is a long way and which is bound to lead to confusion."

A number of the code's provisions, says the review, will be costly for employers. For example, it places on management the responsibility, where an undertaking is large enough and where practicable, to provide occupational pension and sick pay

70.4% vote against Market entry

A BIG NO against Common Market entry has been delivered to a mini-referendum in the lowest constituency of Agriculture Minister James Prior. The vote, organised by the Keep Britain Out Campaign, was 17,537 against, 7,123 for.

The campaign's chairman, Mr. Christopher Price-Smith, announcing the result, yesterday said that those against represented 70.4 per cent of the 35 per cent of constituents who voted.

More sample votes would also be held in Kent, Oxfordshire, Wiltshire, and Middlesbrough. Suffolk, as well as the West Country, he declared.

Mr. Prior said the "claim of massive anti-Common Market feeling" in his constituency was without foundation.

Government inquiry into Fine Tubes strike

By Our Labour Correspondent

MR. ROBERT CARR, Secretary for Employment, has decided to set up a committee of inquiry to investigate the strike at the American-owned company, Fine Tubes, at Plymouth, which has already lasted nearly 15 months.

Both the unions involved, the Transport Workers and the Engineers, have officially backed the strike, and the decision to set up an inquiry follows a request from the TUC for such an investigation.

The strike began in support of a pay claim but developed into a battle for union recognition when the 180 strikers were dismissed and replaced by company labour.

Strike leaders have toured the country trying to persuade workers at many supplier and customer companies to black the Plymouth-made tubing, but Fine Tubes says production and turnover have increased since the dispute began.

Westland men ban overtime

AN IMMEDIATE BAN on overtime was imposed yesterday by 1,800 aircraft workers in their fight against plans to shut the Westland helicopter factory at Hayes, Middlesex. At a factory gate meeting the men were told by union officials that the Board's closure decision meant most of them were likely to lose their jobs by the middle of next year.

Work is being transferred to Westland's factories in Somerset and Hampshire.

Last week Department of Employment officials announced that unemployment in Hayes had increased by 100 per cent to the past year. The 1,800 workers at the meeting voted unanimously for the ban after Mr. Arthur Gifford, works convenor, told them: "Overtime will be paid out of our jobs. The management have paid no regard to unemployment in this area."

On Thursday union officials accompanied by Mr. Neville Sandelsoo, Labour MP for Hayes and Harlington, will meet Mr. Frederick Corfield, Minister for Aerospace, to put the men's case.

UCS total loss works out at £28.1m.

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

UPPER CLYDE SHIPBUILDERS which has already been done and for which financial agreements were in force, Mr. Smith added. One ship had been delivered, three had been launched and an oil rig was almost ready for delivery. Work was proceeding on 15 contracts—six fitting out, eight on the berth and one in the pre-fabrication stage.

Mr. Smith told a creditors' meeting that by far the biggest part of the deficit—£21.8m—was incurred in the first 19 months. This amount included provision for future losses on contracts.

The only accounts published for the seven months ending August, 1968, showed the deficit to be £2.5m. The 1968-69 accounts (but not required to be audited) showed a loss of £12.1m. They were considered for release by the Board on May 7 this year, but withheld following the failure of negotiations with the Government prior to liquidation.

Deficit reduced

The deficit was reduced to £4.1m in 1969-70 and to £2.4m in the first eight months of 1970-1971, according to unaudited accounts. No valuation is put on half of contracts in progress at the yards.

The reliable assets of £3.74m, if sold, would cover the preferential creditors (Inland Revenue, local rates, social security and so on) and the first secured creditors (banks). Only £232,000 would be left to the Shipbuilding Industry Board as second secured creditor—it is owed over £3.6m.

Ordinary creditors at £16.9m, including £6.1m owed in respect of suppliers, may expect no dividend, said Mr. Smith. The largest of the suppliers is the British Steel Corporation (£1.18m).

The Department for Trade and Industry figures as a posted creditor for £7,832m, more than half the debt owed to the Government. Liabilities include a claim of £2m by Cunard in respect of the QE2, now offset by a "substantial counter-claim" in the company's preparation. Mr. Smith pointed out later, however, that even if Cunard succeeded in its claim, it would rank only as an ordinary creditor and therefore not be likely to get anything.

Mr. Smith said he did not anticipate secured creditors accepting an offer at or near the figure for fixed assets until the market had been tested extensively.

Work at UCS shipyards had been restricted to contracts on

to anticipate 11 weeks of work continued. But he said that any hope for a scheme to save the shipyard was dependent primarily on owners having the money to invest their business in future ships to be built at Upper Clyde.

"If this confidence is maintained, then any size and shape of the new building facility becomes possible."

Eleven nominees were put to the committee of liquidators to act with the liquidator, which has been in office since August 1969.

Mr. Smith said it was "not likely" that the benefits of the scheme would be shared by the members of the schemes not suffer on leaving the company's employment."

One creditor asked if he was that the company had been solvent from its inception. Mr. Smith replied: "My understanding is that this was in fact the case, but the company had been in a state of insolvency for a long period."

He would investigate those concerned knew that the company was insolvent. Another creditor claimed he had been given information from the UCS director. He claimed his company was owed £29,000 and that he had been told to get things into the right state.

Seeks writ

Mr. John S. Thomson, of sons Shipcranes, Greenock, is seeking a writ to stop the liquidation process. Mr. Thomson, who has the application to the court to liquidation for three months writ has so far been refused. The liquidator told the court that in his view the company was insolvent and that the writ would be granted.

Mr. Thomson said that the company was insolvent and that the writ would be granted. He said that the company was insolvent and that the writ would be granted. He said that the company was insolvent and that the writ would be granted.

LEWIS & PEAT

FIVE YEAR RECORD

Year ended 31st March	Profit before tax	Net equity earnings	Earnings per share	Equity dividends
1971	2,000	1,063	11.1p	30%
1970	2,137	882	8.9p	20%
1969	1,921	711	7.5p	16.6%
1968	1,651	440	6.2p	15%
1967	1,116	331	4.7p	15%

Available net equity earnings of £1,083,000 show an advance of 23% and cover dividends 1.5 times.

The board intends to pursue development of financial activities in fields related to the group's present operations.

Eventual outcome of present monetary discussions is bound to have an important bearing on future development of our commodity business. If reasonably stable conditions are established in the near future the group should not be unduly affected. Having given priority to development of management, our team is well equipped to adapt to changing circumstances and to take advantage of new opportunities.

Copies of the Report and Accounts are available from The Secretary, Lewis & Peat Limited, Plantation House, Mincing Lane, London, EC3M 3JA.

The end of the punch drunk keyboard operator

There are FOUR extra keys on the new Koda 77 Keypunch Verifier. They can be integrated into the keyboard layout in several different ways. Put them between the punching keys and the error correction keys, for example, and they eliminate the possibility of the operator punching the error correction keys accidentally. Or they can be used to extend the machine's range by adding non-standard characters or numbers. Or to allow re-arrangement of the keyboard to suit operator's individual requirements. And every way they mean MORE efficiency, BIGGER savings in time and money.

- Easy-to-use control panel positioned above the keyboard.
- The keyboard can be moved around on the desk top for more convenient operation.
- Design eliminates possibility of double key depression.

Fill in the coupon for more details. Delivery in 4-6 weeks, prices as just as realistic—and the standard specification includes all features.



KODA LIMITED

21 Gark Street, London W.1. Tel: 01-477 0000

INTERIM STATEMENT

DUFAY BITUMASTIC LIMITED

Group Interim Statement
for the nine months to 30th June 1971

The Board announces that unaudited results for the nine months ended 30th June 1971, were as under. Figures for the nine months ended 30th June 1970, and for the year ended 30th September 1970, are set out for comparative purposes.

	(Unaudited) Nine months to 30.6.71	(Unaudited) Nine months to 30.6.70	(Audited) Year to 30.9.70
Profits/(Losses) before Interest and Taxation	155	100	163
Interest	(125)	(78)	(125)
Profits/(Losses) after Interest and Taxation	(70)	(22)	(62)
Dividends paid	(35)	(30)	(113)
Manufacture and shipwork	281	99	176
Contract pipe-laying	(65)	(78)	(102)
Unallocated charges, including reorganisation expenditure written off	199	23	74
Interest	(125)	(78)	(125)
Profits/(Losses) before Taxation	76	(132)	(126)

Note: No provision for taxation is required by reason of past losses.

No interim dividend is recommended. The turnaround in earnings clearly shows the marked recovery in the Group's profit earning ability. It is now evident that the estimate given by the Chairman at the Annual General Meeting, that the Group's profits for the fifteen months ending 31st December next would be in the region of £100,000, will prove to have been on the low side: the Board now thinks that the profit for the year will exceed £125,000. Forecasting is very difficult, and obviously liable to error in the light of today's economic and currency uncertainties, but the Board remains confident that the upward trend in profits will continue.

Since 30th April, 1971, no material sales of surplus assets have been concluded. However, the usage of bank facilities has been further reduced, being currently some £250,000 below the outstandings at 30th September, 1970.

Robert Riley (Holdings) Ltd.



The following main points are taken from the statement made by Mr. R. Curridge, Chairman and Managing Director, at the Annual General Meeting, in Rochdale on 31st August, 1971.

Group profits for the year has once again shown a substantial increase over the previous year's figure, £57,201, compared with £55,844 in 1970. A final dividend of 15p (less tax) is recommended by the directors, giving a total for the year of 20p (less tax). This compares with 15p (less tax) in the previous year.

These encouraging results can be directly attributed to improved efficiency and a greater share of the market and have been achieved in the face of soaring costs of all raw materials, goods and services.

There appears to be no slackening in the frequency or size of price increases and it is the nationalised industries and public corporations who are the worst culprits.

Whilst our order books are not as well filled as they were at this time last year, I believe that we, as a group, are well equipped to deal efficiently with the difficulties which we will meet and to share in the economic improvement for which we all hope.

The report and accounts were adopted. A full copy of the Chairman's Statement is contained in the Report and Accounts which can be obtained on request from The Secretary, Stoneyfield, Rochdale, Lancs.

SPORT: BURGHLEY HORSE TRIALS

Tough competition for the European title

BY MICHAEL DONNE

THIS YEAR'S Burghley Horse Trials, which start tomorrow and finish on Sunday, are significant not only in that they take the form of the European Three Day Event championships but also because they provide another stepping-stone to the eventual selection of a British team for the Olympic Games next year.

The competition this year promises to be the toughest so far in the history of this event, for no less than four former Olympic riders are among the teams from eight nations.

Britain must start the championships as favourites, having built up already a remarkable record, winning the world championship in Punchestown, Ireland, last year; the European championship at Haras du Fin, France, in 1969; the Gold Medal in the Olympic Games in Mexico; and the European championships in Punchestown in 1967.

At Burghley, the British team will be facing competition from Germany (who many regard as the strongest challengers), France, Holland, Ireland, Italy, Switzerland and the Soviet Union. The objective of the Three Day Event is to provide a complete test of horse and rider, and as such is a much more gruelling task for both than is the conventional and popular show-jumping.

The horse trials are divided into three distinct phases. On the first two days of Burghley, horses and riders will complete a dressage test designed to demonstrate the extent to which the horse is schooled, how obedient he is to the commands of his rider, and how well both perform together.

The real test comes in the second phase, however, next Saturday when the horses have

to complete a 16½ miles course across country, during which some ten steeplechase fences and up to 35 solid fences of varying degrees of hazard have to be negotiated. The Burghley cross-country course is widely regarded as one of the most formidable to be found anywhere in the world.

The third and final phase comes on Sunday with the show-jumping. This is not so severe as the highest fences seen in normal show-jumping arenas, but is designed to prove that the horse has lost none of its agility, suppleness and determination after the rigours of the previous day's cross-country experience.

British team

The members of the official British team at Burghley include Lieutenant Mark Phillips, riding Great Ovation, the combination which won this year's Badminton and the recent Eridge trials. The reigning individual world champion, Miss Mary Gordon-Watson, with her Olympic horse, Cornishman V, is also in the team, as is Richard Walker with Uppet Strala, who was second at Burghley last year and fourth at the Eridge horse trials. Mr. Walker won Badminton two years ago riding Pocha.

Everyone will be delighted to learn that The Poacher who won a gold medal in Mexico and who has been a member of two winning European teams in 1967 and 1969, and who, with Richard Walker, won the Badminton and won this year's Badminton and the recent Eridge trials. The reserve riders and horses will be Deborah West on Baccarat; Tony Durston-Smith on Henri the Navigator; and Angela Swenden on Monoclin.

Princess Anne, with Doublet,

although not in the official British team—she last placed marks due to a refusal and a fall in the cross-country at Eridge—is nonetheless appearing at Burghley as an individual competitor, and many expect to see her do extremely well.

Among the foreign competitors, the German team is led by Ludwig Goessing, who competed in Mexico and was in the bronze medal team in the Tokyo Olympics. The French team includes three horses who represented that country in last year's world championships at Puchestown, and is led by Michel Coubenel.

The Irish team, led by Captain R. MacMahon, is also formidable and includes San Carlos, the horse on which Captain MacMahon came fourth in the world championships last year. Italy is fielding the largest individual team of nine riders, led by Stefano Angioni, and it is significant that they have gone to British horses this year instead of using Irish ones. The Russian team is something of a closed book at this stage, but it comprises five stallions and four riders and they have now been at Burghley for some days.

Clear round

One of their members, Erdimov, was in the Mexican team, while another, Yuri Solos, had a clear round across country at Punchestown.

The European championships are normally subsidised by the government of the country in which they are held, but this year support has come from Raleigh Industries, which has put up £2,500 including all the prize money and a sum to help cover the cost of bridging the teams in Burghley and London after them while they are there.

New Woolblendmark will include synthetic fibres

BY JOHN TRAFFORD

THE International Wool Secretariat has launched a scheme, first announced in Washington last June, to promote certain categories of blended wool textiles on a world-wide basis.

During the past seven years the IWS has been promoting pure wool through its well-known Woolmark. Now a new symbol, the Woolblendmark, has been devised to identify textiles containing IWS-approved blends of wool and other fibres, both natural and man-made.

Speaking in London yesterday, the IWS director for the U.K. and Ireland, Mr. John Wilcox, described the move as a fundamental extension of policy. The scheme was being launched simultaneously in more than 20 other countries, he explained. Over 2,000 Woolmark licensees and many other potential clients in the U.K. have been sent a letter by Mr. Wilcox explaining the scheme and inviting companies to register as Woolblendmark licensees.

After research the IWS has come forward with 11 categories of textiles for which it will grant a Woolblendmark licence, provided the proportion of a second fibre conforms to IWS minimum specifications.

In all 11 cases, the wool content specified is 60 per cent. or more. This is expected to remain the lowest minimum figure approved for any category of textiles although exceptions might be made in certain cases, such as for the 55/45 wool/cotton shirt.

The categories initially covered by the scheme include socks, jersey menswear, children's wear, furnishing fabrics, woven and knitted slacks, lightweight worsted suitings, blankets, shirts and blouses, pyjamas and night-dresses, and underwear.

Other classes of fabrics such as the very fashionable wool-cord blends used in women's knitted outerwear, are actively being studied and a ruling from the IWS is expected in December. Trade advertising using the new symbol will probably appear next spring and Woolblendmark goods can be expected to reach the shops in volume in a year's time. Consumer advertising will be geared to these marketing requirements.

Campaign

Funds at present used to promote the Woolmark will not be diverted to support the new campaign. The proposal to launch a "wool-pleh" promotional scheme has been under study by the IWS for some years. It is understood that it has been more a question of "when" rather than "whether." Now they feel the Woolmark has become established in consumers' minds, the IWS has decided to take a further step.

Helping producers, Page 15

NEW 'BLUEPRINT' POLICY FROM U.K. PROVIDENT

The main provisions of the new "Blueprint" policy from United Kingdom Provident provides that if the policyholder dies before age 65 more than double the basic sum assured—plus bonuses—will be paid to dependants. Also if the policyholder lives to age 65 the basic sum assured—plus bonuses—is paid, free of all tax.

In addition either a further sum is payable to dependants on death after age 65, without payment of further premiums, or a single cash sum may be taken in termination of the policy, or a gratuity arranged for the remainder of the policyholder's life.

AIRCOMFORT CUTS PRICES BY 15%

Price cuts averaging 15 per cent. have been made by Aircomfort Products on its heating and ventilating equipment. Its Compact Weathershield range of heated air curtains is for use over single or double doorways in such places as shops, stores and public offices.

NEW PEAK FOR DARTFORD TUNNEL

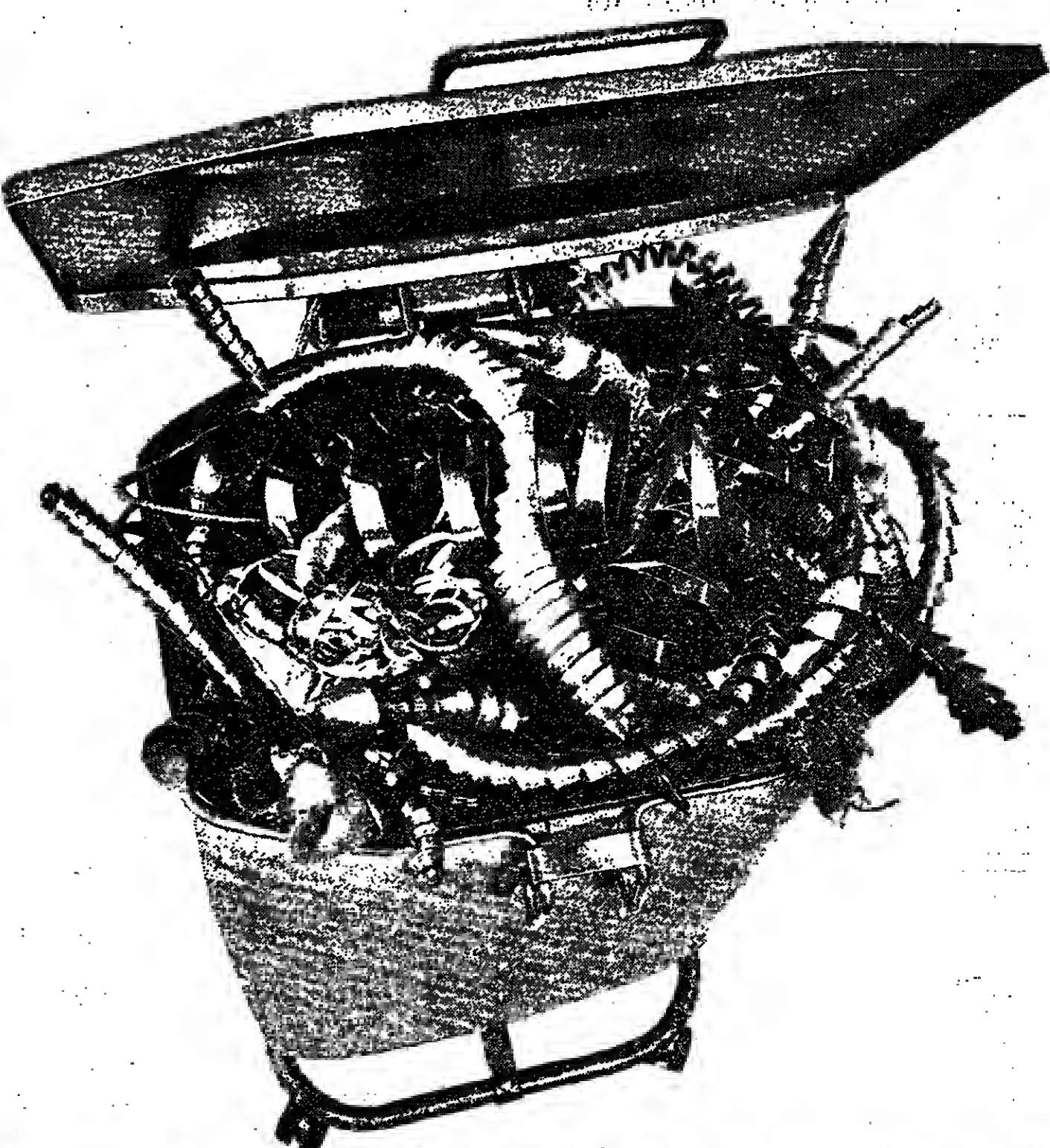
A total of 131,579 vehicles used Dartford Tunnel during the four August holiday days from Friday to Monday, breaking last year's record of 127,332.

COMMERCIAL VEHICLES

The Financial Times will publish a survey of Commercial Vehicles on Monday, September 15. The following indicates the proposed editorial content.

- 1—Introduction. The industry in Europe; prospects in the Common Market; the rise in engine power; new power plants; amalgamations in the industry.
- 2—The British Industry. The size of the industry and its growth in a world context; exports and overseas assembly.
- 3—Regulations. The likely impact of the Common Market on gross vehicle weights; the need for larger units economically and to match European standard.
- 4—Engines. The diesel engine industry. Developments of more powerful units.
- 5—The Specialists. Britain's small independent truck manufacturers; their specialised markets.
- 6—Component Makers. The large British component manufacturing industry; new types of component; prospects in Europe.
- 7—Buses. The switch to one-man operation; the Leyland National project; prospects for bus markets at home and abroad.
- 8—Vans. The tough competition in the van market. The increased flexibility of modern van designs.
- 9—Bodybuilders. The small body makers; their problems and prospects; the trend to specialisation.
- 10—Trailer Makers. The end of the trailer boom; the advantages of articulated vehicles and the continuing trend towards them.
- 11—The Gas Turbine. Operating experience with the Leyland turbine; Ford's experiences; what future for the turbine?
- 12—Government and the Industry. Noise and power-to-weight controls; the problems they create for manufacturers. Are such controls realistic and how will they be developed.
- 13—The Driver. Advances in truck design to make driving easier; automatic transmission and cab comfort.
- 14—Tyres. Development of special tyres for commercial vehicles.
- 15—Safety. Progress in research and development of safer commercials; anti-jack-knife systems and truck cab safety design.

The pagination of this survey is subject to adjustment at the discretion of The Financial Times.



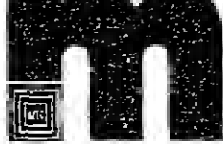
The 9" x 16" x 39" scrap yard

It's the latest Kleensac from Reed Medway. It's manufactured from extra tough wet strength kraft paper—so sharp edges or a spot of oil or water won't harm it. And you'll find it useful (and a real moneysaver) everywhere you have a scrap disposal problem.

A big advantage of the Kleensac is that it is light and easy to handle. Fill it with swarf, rejects, offcuts or oily rags (or food waste from the canteen) then fasten it at the top and whisk it away to dispose of or reclaim the metal. No more humping massive metal drums around, no hazardous spillage to clear up.

To make it even more convenient, Reed Medway supply holders so that you can attach your Kleensac to the wall, park it under a bench or move it around on wheels to where it will do most good.

If you would like to know more, just write or phone for a visit from a Reed Medway representative.



Reed Medway Seeks Ltd., Larkfield, Maidstone, Kent. Telephone: (Maidstone) 0622 7-7777

REED MEDWAY put more into paper sacks

Throughout the UK call

01-246 8026

for the latest FT INDEX POST OFFICE

All of these Shares having been sold, this announcement appears as a matter of record only.

NOT A NEW ISSUE

265,200 Shares

Pueblo International, Inc.

Common Stock
(\$1.00 Par Value)

Merrill Lynch, Pierce, Fenner & Smith
Incorporated

duPont Glove Forge
Incorporated

Eastman Dillon, Union Securities & Co.
Incorporated

Hornblower & Weeks-Hemphill, Noyes

Lehman Brothers
Incorporated

Paine, Webber, Jackson & Curtis
Incorporated

Bache & Co.
Incorporated

Shearson, Hammill & Co.
Incorporated

CBWL-Hayden, Stone Inc.

E. F. Hutton & Company Inc.

Reynolds & Co.

Walston & Co., Inc.

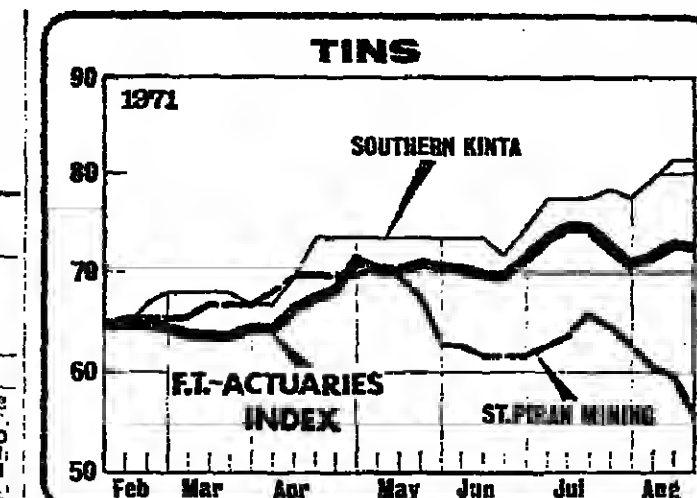
H. L. Hertz & Co., Inc.

مكتبة من الأهل

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS		Tuesday, August 31, 1971		Friday, August 27		Thursday, August 26		Wednesday, August 25		Tuesday, August 24		Monday, August 23		Sunday, August 22		Year to date		High and Low Index	
GROUPS & SUB-SECTIONS		Index	Change	Index	Change	Index	Change	Index	Change	Index	Change	Index	Change	Index	Change	Index	Change	High	Low
CAPITAL GROUP (184)		100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	100.00
Agriculture and Allied (3)		118.04	+0.8	118.04	+0.8	118.04	+0.8	118.04	+0.8	118.04	+0.8	118.04	+0.8	118.04	+0.8	118.04	+0.8	118.04	118.04
Building Materials (29)		158.38	-0.8	158.38	-0.8	158.38	-0.8	158.38	-0.8	158.38	-0.8	158.38	-0.8	158.38	-0.8	158.38	-0.8	158.38	158.38
Engineering (80)		145.85	-0.5	145.85	-0.5	145.85	-0.5	145.85	-0.5	145.85	-0.5	145.85	-0.5	145.85	-0.5	145.85	-0.5	145.85	145.85
Machine Tools (18)		145.85	-0.5	145.85	-0.5	145.85	-0.5	145.85	-0.5	145.85	-0.5	145.85	-0.5	145.85	-0.5	145.85	-0.5	145.85	145.85
Miscellaneous (25)		145.85	-0.5	145.85	-0.5	145.85	-0.5	145.85	-0.5	145.85	-0.5	145.85	-0.5	145.85	-0.5	145.85	-0.5	145.85	145.85
CONSUMER GOODS (56)		175.08	-0.7	175.08	-0.7	175.08	-0.7	175.08	-0.7	175.08	-0.7	175.08	-0.7	175.08	-0.7	175.08	-0.7	175.08	175.08
Electronics, Radio and TV (14)		184.09	-1.1	184.09	-1.1	184.09	-1.1	184.09	-1.1	184.09	-1.1	184.09	-1.1	184.09	-1.1	184.09	-1.1	184.09	184.09
Household Goods (15)		184.09	-1.1	184.09	-1.1	184.09	-1.1	184.09	-1.1	184.09	-1.1	184.09	-1.1	184.09	-1.1	184.09	-1.1	184.09	184.09
Motors and Distributors (27)		184.09	-1.1	184.09	-1.1	184.09	-1.1	184.09	-1.1	184.09	-1.1	184.09	-1.1	184.09	-1.1	184.09	-1.1	184.09	184.09
CONSUMER GOODS (NON-DURABLE) GROUP (175)		163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	163.04
Beverages (21)		163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	163.04
Wines and Spirits (7)		163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	163.04
Entertainment and Catering (18)		163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	163.04
Food Manufacturing (24)		163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	163.04
Food Retailing (17)		163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	163.04
Newspapers and Publishing (15)		163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	163.04
Packaging and Paper (18)		163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	163.04
Textiles (21)		163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	163.04
Tobacco (3)		163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	163.04
Toys and Games (8)		163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	-0.3	163.04	163.04
OTHER GROUPS		100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	100.00
Chemicals (18)		100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	100.00
Office Equipment (10)		100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	100.00
Shipping (10)		100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	100.00
Miscellaneous (unclassified) (44)		100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	100.00
INDUSTRIAL GROUP (496 SHARES)		100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	100.00
OIL (2)		100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	100.00
500 SHARE INDEX		100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	100.00
FINANCIAL GROUP (121)		173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	173.03
Banks (8)		173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	173.03
Discount Houses (6)		173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	173.03
Life Insurance (9)		173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	173.03
Insurance (Composite) (9)		173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	173.03
Insurance (Brokers) (11)		173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	173.03
Investment Trusts (20)		173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	173.03
Merchant Banks, Issuing Houses (14)		173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	173.03
Property (31)		173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	173.03
Miscellaneous (9)		173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	-1.3	173.03	173.03
ALL-SHARE INDEX (621 SHARES)		100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	100.00
COMMODITY SHARE GROUPS		100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	100.00
Rubbish (10)		100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	100.00
Teas (10)		100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	100.00
Coppers (4)		100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	100.00
Mining Finance (11)		100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	100.00
Tins (8)		100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	100.00
FIXED INTEREST		100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	100.00
Consols 2 1/2% yield		100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	100.00
20-yr. Govt. Stocks (6)		100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	100.00
20-yr. Red. Debentures & Loans (15)		100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	100.00
Investment Trusts Prefs. (15)		100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	100.00
Commercial and Indust. Prefs. (20)		100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00	100.00



Despite the softening in the metal price, tin shares have been edging up in response to some good results from the Far East. Exceptionally, ST. Piran has been reflecting concern at the impact of rising costs on the Cornish mines especially in the light of the recently announced sharp setback in earnings and profits of Geevor.

ACTIVE STOCKS

Prices in pence except where otherwise indicated.

Stock	Denomina- tion	Closing price	Change on day	1971 high	1971 low
Bareillys Bank ...	£1	14	-2	618	327
Lloyds Bank ...	£1	14	-2	618	316
British Inds. Hlds.	10p	12	-1	30	16
Midland Bank ...	1p	12	-1	30	16
GEC 7½% Loan	£100	11	-1	513	290
Imp. Chem. Inds	1p	11	-1	513	290
Lex Service ...	25p	11	-1	282	130
Dixons Photo.	10p	10	-1	105	29
Equity & Law	5p	10	-1	285	21
Minster Assets ...	25p	10	-1	75	54
Miscellaneous	25p	10	-1	118	38
Royal Insurance	25p	10	-1	418	263
Natl. Westminster	1p	9	-1	630	325
Sears (E.C.)	5p	9	-1	491	22
Woolwich I.F.W.I.	25p	9	-1	89	61

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and stock under No 155(1)(e) reproduced to-day in Stock Exchange Quilms

ENGINEERING AND METAL				HOTELS AND RESTAURANTS			
1971	Stock	1971	Stock	1971	Stock	1971	Stock
1971	Stock	1971	Stock	1971	Stock	1971	Stock

[illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible]

60	6414	West, David	34C	1	648	10	67.6	44.8	100	111	Epstein	81	2	13.8
61	6415	West, Castle Perry	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
62	6416	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
63	6417	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
64	6418	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
65	6419	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
66	6420	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
67	6421	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
68	6422	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
69	6423	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
70	6424	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
71	6425	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
72	6426	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
73	6427	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
74	6428	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
75	6429	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
76	6430	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
77	6431	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
78	6432	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
79	6433	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
80	6434	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
81	6435	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
82	6436	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
83	6437	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
84	6438	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
85	6439	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
86	6440	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
87	6441	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
88	6442	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
89	6443	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
90	6444	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
91	6445	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
92	6446	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
93	6447	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
94	6448	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
95	6449	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
96	6450	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
97	6451	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
98	6452	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
99	6453	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2
100	6454	Wittke, C. J.	34C	1	109	21	10.7	6.8	91	50	Goldberg, Harvey	86	1	18.2

[illegible]

19	51	Tesco (P)	59	1	30	1.7	2.815	68	224	Morrisons	57	1	20	1.9
121	52	Thorpe	46	1	30	1.7	2.815	69	225	Harvey's	58	1	20	1.9
122	53	Thorpe	46	1	30	1.7	2.815	70	226	Harvey's	58	1	20	1.9
123	54	Thorpe	46	1	30	1.7	2.815	71	227	Harvey's	58	1	20	1.9
124	55	Thorpe	46	1	30	1.7	2.815	72	228	Harvey's	58	1	20	1.9
125	56	Thorpe	46	1	30	1.7	2.815	73	229	Harvey's	58	1	20	1.9
126	57	Thorpe	46	1	30	1.7	2.815	74	230	Harvey's	58	1	20	1.9
127	58	Thorpe	46	1	30	1.7	2.815	75	231	Harvey's	58	1	20	1.9
128	59	Thorpe	46	1	30	1.7	2.815	76	232	Harvey's	58	1	20	1.9
129	60	Thorpe	46	1	30	1.7	2.815	77	233	Harvey's	58	1	20	1.9
130	61	Thorpe	46	1	30	1.7	2.815	78	234	Harvey's	58	1	20	1.9
131	62	Thorpe	46	1	30	1.7	2.815	79	235	Harvey's	58	1	20	1.9
132	63	Thorpe	46	1	30	1.7	2.815	80	236	Harvey's	58	1	20	1.9
133	64	Thorpe	46	1	30	1.7	2.815	81	237	Harvey's	58	1	20	1.9
134	65	Thorpe	46	1	30	1.7	2.815	82	238	Harvey's	58	1	20	1.9
135	66	Thorpe	46	1	30	1.7	2.815	83	239	Harvey's	58	1	20	1.9
136	67	Thorpe	46	1	30	1.7	2.815	84	240	Harvey's	58	1	20	1.9
137	68	Thorpe	46	1	30	1.7	2.815	85	241	Harvey's	58	1	20	1.9
138	69	Thorpe	46	1	30	1.7	2.815	86	242	Harvey's	58	1	20	1.9
139	70	Thorpe	46	1	30	1.7	2.815	87	243	Harvey's	58	1	20	1.9
140	71	Thorpe	46	1	30	1.7	2.815	88	244	Harvey's	58	1	20	1.9
141	72	Thorpe	46	1	30	1.7	2.815	89	245	Harvey's	58	1	20	1.9
142	73	Thorpe	46	1	30	1.7	2.815	90	246	Harvey's	58	1	20	1.9
143	74	Thorpe	46	1	30	1.7	2.815	91	247	Harvey's	58	1	20	1.9
144	75	Thorpe	46	1	30	1.7	2.815	92	248	Harvey's	58	1	20	1.9
145	76	Thorpe	46	1	30	1.7	2.815	93	249	Harvey's	58	1	20	1.9
146	77	Thorpe	46	1	30	1.7	2.815	94	250	Harvey's	58	1	20	1.9
147	78	Thorpe	46	1	30	1.7	2.815	95	251	Harvey's	58	1	20	1.9
148	79	Thorpe	46	1	30	1.7	2.815	96	252	Harvey's	58	1	20	1.9
149	80	Thorpe	46	1	30	1.7	2.815	97	253	Harvey's	58	1	20	1.9
150	81	Thorpe	46	1	30	1.7	2.815	98	254	Harvey's	58	1	20	1.9
151	82	Thorpe	46	1	30	1.7	2.815	99	255	Harvey's	58	1	20	1.9
152	83	Thorpe	46	1	30	1.7	2.815	100	256	Harvey's	58	1	20	1.9
153	84	Thorpe	46	1	30	1.7	2.815	101	257	Harvey's	58	1	20	1.9
154	85	Thorpe	46	1	30	1.7	2.815	102	258	Harvey's	58	1	20	1.9
155	86	Thorpe	46	1	30	1.7	2.815	103	259	Harvey's	58	1	20	1.9
156	87	Thorpe	46	1	30	1.7	2.815	104	260	Harvey's	58	1	20	1.9
157	88	Thorpe	46	1	30	1.7	2.815	105	261	Harvey's	58	1	20	1.9
158	89	Thorpe	46	1	30	1.7	2.815	106	262	Harvey's	58	1	20	1.9
159	90	Thorpe	46	1	30	1.7	2.815	107	263	Harvey's	58	1	20	1.9
160	91	Thorpe	46	1	30	1.7	2.815	108	264	Harvey's	58	1	20	1.9
161	92	Thorpe	46	1	30	1.7	2.815	109	265	Harvey's	58	1	20	1.9
162	93	Thorpe	46	1	30	1.7	2.815	110	266	Harvey's	58	1	20	1.9
163	94	Thorpe	46	1	30	1.7	2.815	111	267	Harvey's	58	1	20	1.9
164	95	Thorpe	46	1	30	1.7	2.815	112	268	Harvey's	58	1	20	1.9
165	96	Thorpe	46	1	30	1.7	2.815	113	269	Harvey's	58	1	20	1.9
166	97	Thorpe	46	1	30	1.7	2.815	114	270	Harvey's	58	1	20	1.9
167	98	Thorpe	46	1	30	1.7	2.815	115	271	Harvey's	58	1	20	1.9
168	99	Thorpe	46	1	30	1.7	2.815	116	272	Harvey's	58	1	20	1.9
169	100	Thorpe	46	1	30	1.7	2.815	117	273	Harvey's	58	1	20	1.9
170	101	Thorpe	46	1	30	1.7	2.815	118	274	Harvey's	58	1	20	1.9
171	102	Thorpe	46	1	30	1.7	2.815	119	275	Harvey's	58	1	20	1.9
172	103	Thorpe	46	1	30	1.7	2.815	120	276	Harvey's	58	1	20	1.9
173	104	Thorpe	46	1	30	1.7	2.815	121	277	Harvey's	58	1	20	1.9
174	105	Thorpe	46	1	30	1.7	2.815	122	278	Harvey's	58	1	20	1.9
175	106	Thorpe	46	1	30	1.7	2.815	123	279	Harvey's	58	1	20	1.9
176	107	Thorpe	46	1	30	1.7	2.815	124	280	Harvey's	58	1	20	1.9
177	108	Thorpe	46	1	30	1.7	2.815	125	281	Harvey's	58	1	20	1.9
178	109	Thorpe	46	1	30	1.7	2.815	126	282	Harvey's	58	1	20	1.9
179	110	Thorpe	46	1	30	1.7	2.815	127	283	Harvey's	58	1	20	1.9
180	111	Thorpe	46	1	30	1.7	2.815	128	284	Harvey's	58	1	20	1.9
181	112	Thorpe	46	1	30	1.7	2.815	129	285	Harvey's	58	1	20	1.9
182	113	Thorpe	46	1	30	1.7	2.815	130	286	Harvey's	58	1	20	1.9
183	114	Thorpe	46	1	30	1.7	2.815	131	287	Harvey's	58	1	20	1.9
184	115	Thorpe	46	1	30	1.7	2.815	132	288	Harvey's	58	1	20	1.9
185	116	Thorpe	46	1	30	1.7	2.815	133	289	Harvey's	58	1	20	1.9
186	117	Thorpe	46	1	30	1.7	2.815	134	290	Harvey's	58	1	20	1.9
187	118	Thorpe	46	1	30	1.7	2.815	135	291	Harvey's	58	1	20	1.9
188	119	Thorpe	46	1	30	1.7	2.815	136	292	Harvey's	58	1	20	1.9
189	120	Thorpe	46	1	30	1.7	2.815	137	293	Harvey's	58	1	20	1.9
190	121	Thorpe	46	1	30	1.7	2.815	138	294	Harvey's	58	1	20	1.9
191	122	Thorpe	46	1	30	1.7	2.815	139	295	Harvey's	58	1	20	1.9
192	123	Thorpe	46	1	30	1.7	2.815	140	296	Harvey's	58	1	20	1.9
193	124	Thorpe	46	1	30	1.7	2.815	141	297	Harvey's	58	1	20	1.9
194	125	Thorpe	46	1	30	1.7	2.815	142	298	Harvey's	58	1	20	1.9
195	126	Thorpe	46	1	30	1.7	2.815	143	299	Harvey's	58	1	20	1.9
196	127	Thorpe	46	1	30	1.7	2.815	144	300	Harvey's	58	1	20	1.9
197	128	Thorpe	46	1	30	1.7	2.815	145	301	Harvey's	58	1	20	1.9
198	129	Thorpe	46	1	30	1.7	2.815	146	302	Harvey's	58	1	20	1.9
199	130	Thorpe	46	1	30	1.7	2.815	147	303	Harvey's	58	1	20	1.9
200	131	Thorpe	46	1	30	1.7	2.815	148	304	Harvey's	58	1	20	1.9
201	132	Thorpe	46	1	30	1.7	2.815	149	305	Harvey's	58	1	20	1.9
202	133	Thorpe	46	1	30	1.7	2.815	150	306	Harvey's	58	1	20	1.9
203	134	Thorpe	46	1	30	1.7	2.815	151	307	Harvey's	58	1	20	1.9
204	135	Thorpe	46	1	30	1.7	2.815	152	308	Harvey's	58	1	20	1.9
205	136	Thorpe	46	1	30	1.7	2.815	153	309	Harvey's	58	1	20	1.9
206	137	Thorpe	46	1	30	1.7	2.815	154	310	Harvey's	58	1	20	1.9
207	138	Thorpe	46	1	30	1.7	2.815	155	311	Harvey's	58	1	20	1.9
208	139	Thorpe	46	1	30	1.7	2.815	156	312	Harvey's	58	1	20	1.9
209	140	Thorpe	46	1	30	1.7	2.815	157	313	Harvey's	58	1	20	1.9
210	141	Thorpe	46	1	30	1.7	2.815	158	314	Harvey's	58	1	20	1.9
211	142	Thorpe	46	1	30	1.7	2.815	159	315	Harvey's	58	1	20	1.9
212	143	Thorpe	46	1	30	1.7	2.815	160	316	Harvey's	58	1	20	1.9
213	144	Thorpe	46	1	30	1.7	2.815	161	317	Harvey's	58	1	20	1.9
214	145	Thorpe	46	1	30	1.7	2.815	162	318	Harvey's	58	1	20	1.9
215	146	Thorpe	46	1	30	1.7	2.815	163	319	Harvey's	58	1	20	1.9
216	147	Thorpe	46	1	30	1.7	2.815	164	320	Harvey's	58	1	20	1.9
217	148	Thorpe	46	1	30	1.7	2.815	165	321	Harvey's	58	1	20	1.9
218	149	Thorpe	46	1	30	1.7	2.815	166	322	Harvey's	58	1	20	1.9
219	150	Thorpe	46	1	30	1.7	2.815	167	323	Harvey's	58	1	20	1.9
220	151	Thorpe	46	1	30	1.7	2.815	168	324	Harvey's	58	1	20	1.9
221	152	Thorpe	46	1	30	1.7	2.815	169	325	Harvey's	58	1	20	1.9
222	153	Thorpe	46	1	30	1.7	2.815	170	326	Harvey's	58	1	20	1.9
223	154	Thorpe	46	1	30	1.7	2.815	171	327	Harvey's	58	1	20	1.9
224	155	Thorpe	46	1	30	1.7	2.815	172	328	Harvey's	58	1	20	1.9
225	156	Thorpe	46	1	30	1.7	2.815	173	329	Harvey's	58	1	20	1.9
226	157	Thorpe	46	1	30	1.7	2.815							

[illegible]

CATERERS									
100	101	102	103	104	105	106	107	108	109
110	111	112	113	114	115	116	117	118	119
120	121	122	123	124	125	126	127	128	129
130	131	132	133	134	135	136	137	138	139
140	141	142	143	144	145	146	147	148	149
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160	161	162	163	164	165	166	167	168	169
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230	231	232	233	234	235	236	237	238	239
240	241	242	243	244	245	246	247	248	249
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260	261	262	263	264	265	266	267	268	269
270	271	272	273	274	275	276	277	278	279
280	281	282	283	284	285	286	287	288	289
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300	301	302	303	304	305	306	307	308	309
310	311	312	313	314	315	316	317	318	319
320	321	322	323	324	325	326	327	328	329
330	331	332	333	334	335	336	337	338	339
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420	421	422	423	424	425	426	427	428	429
430	431	432	433	434	435	436	437	438	439
440	441	442	443	444	445	446	447	448	449
450	451	452	453	454	455	456	457	458	459
460	461	462	463	464	465	466	467	468	469
470	471	472	473	474	475	476	477	478	479
480	481	482	483	484	485	486	487	488	489
490	491	492	493	494	495	496	497	498	499
500	501	502	503	504	505	506	507	508	509
510	511	512	513	514	515	516	517	518	519
520	521	522	523	524	525	526	527	528	529
530	531	532	533	534	535	536	537	538	539
540	541	542	543	544	545	546	547	548	549
550	551	552	553	554	555	556	557	558	559
560	561	562	563	564	565	566	567	568	569
570	571	572	573	574	575	576	577	578	579
580	581	582	583	584	585	586	587	588	589
590	591	592	593	594	595	596	597	598	599
600	601	602	603	604	605	606	607	608	609
610	611	612	613	614	615	616	617	618	619
620	621	622	623	624	625	626	627	628	629
630	631	632	633	634	635	636	637	638	639
640	641	642	643	644	645	646	647	648	649
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670	671	672	673	674	675	676	677	678	679
680	681	682	683	684	685	686	687	688	689
690	691	692	693	694	695	696	697	698	699
700	701	702	703	704	705	706	707	708	709
710	711	712	713	714	715	716	717	718	719
720	721	722	723	724	725	726	727	728	729
730	731	732	733	734	735	736	737	738	739
740	741	742	743	744	745	746	747	748	749
750	751	752	753	754	755	756	757	758	759
760	761	762	763	764	765	766	767	768	769
770	771	772	773	774	775	776	777	778	779
780	781	782	783	784	785	786	787	788	789
790	791	792	793	794	795	796	797	798	799
800	801	802	803	804	805	806	807	808	809
810	811	812	813	814	815	816	817	818	819
820	821	822	823	824	825	826	827	828	829
830	831	832	833	834	835	836	837	838	839
840	841	842	843	844	845	846	847	848	849
850	851	852	853	854	855	856	857	858	859
860	861	862	863	864	865	866	867	868	869
870	871	872	873	874	875	876	877	878	879
880	881	882	883	884	885	886	887	888	889
890	891	892	893	894	895	896	897	898	899
900	901	902	903	904	905	906	907	908	909
910	911	912	913	914	915	916	917	918	919
920	921	922	923	924	925	926	927	928	929
930	931	932	933	934	935	936	937	938	939
940	941	942	943	944	945	946	947	948	949
950	951	952	953	954	955	956	957	958	959
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